

Transcript of Interview with Raymond Chang, CEO Agrify

Interview by Aaron Edelheit

December 7, 2021

*Lightly edited for readability

Aaron: Ok, great. Raymond Chang, thank you so much for joining me on this interview. I'm very excited to talk to you about Agrify and your company. I wanted to start off with, let's say I've won a license and I'll just say, for example, it's in Massachusetts, right? It's right in your backyard and I've got a license. I have a site selected by me and there's a shortage of labor out there, and I need to figure out how am I going to grow cannabis at scale? I've heard Agrify has equipment, has expertise, genetics and software, so I'm coming to you and said, Hey, I think you can help me. I'm, you know, I need to be able to compete against the big boys and the big operators. And how can I do that? What can Agrify do for me?

Raymond: So, Aaron. Great question. So, under this hypothetical scenario, right, we would immediately have a team out to the site to inspect what you have there. So, assuming that this is a complete sort of greenfield built i.e., it's just a plot of land, right? We would basically then come up with the concept layout, sit down with you to say, OK, what is the end results that Aaron you hope to achieve? Is this a Tier five license? I.e., if you're a Tier five license holder, you would be allowed to get up to forty thousand square feet of canopy growth space. Right? Do you envision this to be with the scalability to get up to eventually Tier 11, i.e., potentially a Phase two or phase three expansion to get you up to a hundred thousand square feet of grow space? So, we will really want to understand with the customer what is the endgame? Right. And also, to talk to you about what is your current budget. Right. And also, what type of products you want to grow? I mean, you want to produce, right? And we would basically ask a bunch of questions and then we come back and say, OK, based on this existing business plan of yours. And you know, we might actually ask you to tweak, you know, a little bit here and there if we see any holes, right, we're going to really kind of poke your business plan and identify all the missing pieces. But we would come back with a plan, what we call a concept layout, to really kind of show you what that facility may look like. And if, for example, if we need to get in front of a town to apply for or utility companies to apply for more power, or if we see that this is a scenario where potentially waste treatment

wastewater would be a problem, you know, stuff like that, just the basic infrastructure issues, we would also point those out and basically say, look, you know, you need to get in front of a utility company. You need to ask for additional power to come into this facility. You might have to consider a different sort of waiver on waste treatment et cetera. Like essentially make sure that ultimately the site would allow you to build a facility that matches your business plan.

Aaron: Gotcha, and I didn't even realize that you could start from dirt like I'm literally bringing nothing to the table, and Agrify could start because I had assumed and I'm kind of jumping the gun, but let's say I did have a 40,000 square foot empty shell of a building and I came to you and or you've helped me get to that building. The real help, as far as I understand with Agrify is what's inside the building, what's going on inside the building and everything else. So, you've helped me, or I've brought a forty thousand square foot building to you, now what do we do?

Raymond: Yeah, so Aaron, this is the huge, the big advantage of working with our team, right? No building is perfect. Um, the forty thousand square feet building may have columns, especially here in New England, you oftentimes you have a slanted rooftop, right? And depending on the building, it's not going to be a perfect square, right? Maybe, you know, sort of very awkward sort of situation. And the modularity of our VFUs allows us to design a facility that we can still take advantage of the maximum square footage inside that building. But also take into consideration all the workflow. As well as ultimately how that facility is going to be optimized so that your return on investment is going to, you know, achieve with optimal infrastructure at the end. Ok, so let me just kind of give you an example of that. You may have a scenario whereby the center part of the building is triple stack. And then depending on the building height, it tapers down to maybe a double stack VFUs and then towards the tail end, it may be a single stack. So, it may look something like this a triangle shape, right? Additionally, depending on whether this is a square facility or is it a very awkward rectangular facility, we may recommend that, hey, you build a butterfly. Right, i.e., have all your support infrastructure in the middle. And then you have essentially kind of four VFU grow sections. And the reason for that is because we want it to minimize the amount of time required to go from one location to another.

Aaron: Because every second matters, every minute matters.

Raymond: Yes.

Aaron: But I just want to back up just so that everyone listening understands when we you mention VFU. You mean vertical farming unit, and these are these pods that you can stack on each other that are specifically made to grow cannabis in a way that is the most efficient and safe for the worker. Is there anything else I'm missing with the in terms of what a VFU is?

Raymond: No, Aaron, you're absolutely right. In a nutshell, that's what it is. But what makes it unique is that each of these pot or vertical farming units, what we call it, it's a micro environmental controlled chamber. So that literally everything that matters to the plant's temperature, humidity, you know, even light spectrum, light intensity could be controlled separately so that we bring the best grow environment to the plants at all times.

Aaron: Yes, and so the whole goal is with the VFUs, the stacking, the layout of the site, understanding what the business plan is, is there's this idea out there that, you know, because cannabis can be and has been grown everywhere, that it's super easy to grow but to grow good cannabis at scale consistently, as far as what I've been able to ascertain is actually quite difficult. And this is what Agrify is trying, if I'm the hypothetical customer, this is what you're trying to help me solve. Correct?

Raymond: That is right.

Aaron: So, do it not only efficient but consistent and at scale, and for it to be safe for the workers because you're stacking them right? You don't want anyone to get injured.

Raymond: Yeah, I mean, ultimately, you know, what we hope to deliver to all our customers is to help them to produce the best quality cannabis products consistently, repeatedly and also to help them to do so at the lowest possible cost. Right. So, we to help you to achieve the highest ROI by having the highest yield, the best consistency, but also do so at the lowest possible cost.

Aaron: And so, I've got to imagine then that if that's the case, the earlier in the process that you can join as part of a licensee or someone who's growing the better because then you can map out and work collaboratively on how your equipment should be set up, how the whole site should be, at least opine on what the best layout and everything is for your units, et cetera.

Raymond: Yeah, it's an added service that we provide to our customers, right? You don't have to start from ground zero with us like we could still come in and help you at any point. But obviously there's a huge advantage of working with us from the ground up because we can help you to optimize every step along the way. And we do have that expertise, right? Many of our customers do take advantage of that, but we're not limited, i.e. if you really have the building identified, you know, the modularity and the scalability of our VFUs, you know, we can still help you to maybe optimize 80, 90 percent of it, right? So, yeah.

Aaron: Gotcha. So, you've helped me with the building. You've helped me with the layout, you've helped me with the VFUs. You can also help me finance the VFUs. I think right now you've allocated; you have a huge cash balance on your balance sheet, but you've allocated money that you can help finance for customers. But I believe you're also talking to potential debt providers. But there's this whole financing component to help people because we are in a, cannabis is a capital starved, kind of constrained environment.

Raymond: Yes, Aaron. I mean, so if you kind of look at the industry right now, you know, obviously, you know, we do have the large MSOs that are very well funded with strong balance sheets, but not everyone is like that, right? So, it just kind to give you an example here in Massachusetts, right? One hundred plus applicants. Sixty or so have already approved, but only 28 facilities are up and running. Right. And out of that, 28, you know, cultivation facilities, only 10 are the big MSOs. And each of them is actually capped at one hundred thousand square feet because that's toward Tier 11. You know, the maximum license that you could have. So, you can see that actually in places like Massachusetts, and I think a lot of states are going this direction. Do they want to make sure that everybody has an opportunity to be in the cannabis industry and not just the big MSOs? Social equity will continue to play a big role. So, we want to have solutions not only for, you know, the big companies, but we have a solution for all, right?

Aaron: And I'm going to get there. But let's go to continue with your offerings. Then I got my equipment. You can also help me with genetics. Right? And so, tell me what you can offer and then I want you then lead, my follow up question will be software about data analytics because I think that's the probably the most exciting part as an investor.

Raymond: Yeah. So right now, we are completely non plant touching. So, we're not involved directly with the genetics. However, we do have, we do have partners that we work with. Essentially, what we do with them is we basically provide them with our vertical farming units, our VFUs. And so, when the units are shipped to our customers, we already have what we call, Optimized Grow Recipe, right? So that if you decide to buy this unique genetic from X, Y and Z breeder, all you have to do is basically, you know, select our Optimize Grow Recipe, and it would guarantee that same result every single time. So, the hardware comes with two hundred plus already optimized grow plans. So that instead of having to basically figure everything out.

Aaron: You can just go.

Raymond: You can just go.

Aaron: And then on the software side, tell me about your software solution and what does that provide me in terms of an operator?

Raymond: It's a complete ERP solution. So, we have multiple modules, right? Obviously. One, it controls the, it has the grow recipe, as I mentioned, it controls the grow environment, right? So, if you want to adjust the temperature setting, the environmental setting, you can also do so through the software. And in fact, you could probably do that from anywhere in the world. So literally you could be sitting on the beach and still control your, you know, grow environment at home. And it also has, for example, plant touching tasks is managed to our software. It has production planning to help you to ensure that you would have maximum capacity utilization and also even has a simple what we call, P and L solution to help you to figure out the impact of every decision that you make. So, for example, if the cost of electricity goes up by 10 cents, what is the impact of that to your bottom line, right? What happened if we just tweak, for example, you know, the electricity cost, shift the production by, you know, 20 minutes to

kind of non-peak time. What is the impact of that to your bottom line? If you decide to, for example, increase worker benefits by 10 percent, if you decide to give somebody a raise like all these things could actually be captured so that you can actually make intelligent decisions before you implement them.

Aaron: Gotcha. No, that's really helpful, and when I think about what you're offering, you can offer from the beginning, the total soup to nuts or people could just get the VFUs and software they can mix and match, you know, is there restrictions and what they could use in terms of your various offerings? Or maybe a better question is what do most customers you know to date, what are they choosing in terms of your offerings?

Raymond: Yeah. So, the solution is kind of like this, right? We give you the entire toolboxes and in fact, we shipped them with proven recipes, right? So, you could literally just let it go automatic and you would have kind of a guaranteed results. But if you want to actually, you know, try to optimize even more and a lot of our customers do, for example, they devote 90 percent of the VFU boxes for what we call the production, right? So basically, that kind of guarantees your outcome and then they allocate 10 percent of the capacity to continuous optimization.

Aaron: Oh, I gotcha. That makes sense. Now, everything I hear from cannabis industry insiders is there is a shortage of talent, and this makes sense because everyone knows the shortage of skilled labor out there, but it has to be even more so in cannabis because you just don't have this long history of experience in growing cannabis. How much does someone like me have to know or what training is involved? You know, so that it feels like Agrify as a solution to the massive shortage of skilled labor out there? Like how quickly could someone with just a license holder get up and running and walk me through that of you helping to bridge the skills gap?

Raymond: Yeah. So, we have the Agrify University. And so basically for the customers that we engage, we bring them in three to four months before the facility is actually turned on. We actually take them through the entire training, right? So, a lot of them basically come with no prior cultivation experience, and we essentially teach them how to grow, even from the most rudimentary tasks. And it's a three to four months sort of training session. And so that by the time the facility is completely turned on, they're ready to go. Right. Even for kind of the experienced growers, they could use that three

to four months of training to institutionalize their knowledge. Like, for example, you could come and use our facility to start experimenting. Right, so if you, for example, you don't have, let's assume that you're one of the strains that you want to grow as Lemonase and maybe you already have the recipe, you can compare that with our recipe, and we can put it to test. Right. So, Aaron, just to kind of give you an example. One of our customers, the owner had traditionally insisted that they want to basically put 64 plants inside of our VFUs. Doesn't matter what genetics or what strains, because he thinks that the more plants you have inside of the VFUs would give you a higher yield. Right. And we did some experiments, right? And what we actually did was we said, Hey, on these particular strains, why don't we try 48 plants, but extend the growth period by another three or four or five days. Let's see what happens to the yield. And what we actually found is that on certain strains. You actually want to grow the plants a little bit bigger and in fact, the last three to four days, the flowers really just go boom and you ended up with much higher yield because what you're really after is biomass.

Aaron: That's right.

Raymond: Right. But that does not apply to any single strain.

Aaron: And that's obviously where the software, a data analytics and everything else comes into play, which makes it really important.

Raymond: Yeah. And now we have the perfect optimized grow plan for that particular strain with 48 plants that shows that you can actually get 11-12 pounds per VFU per harvest, right, versus 64 plants and only hitting eight - nine pounds.

Aaron: Now is this something that Agrify is able to keep? Or is this just dedicated just to that cultivator, or are you able to share it throughout your ecosystem? How does it work in terms of data and what you're learning and what customers can and can't share?

Raymond: Yeah, we call in the data with the customers, but we don't, we obviously will, basically taking that knowledge. Right? But anything proprietary we don't share with other customers.

Aaron: Gotcha. Gotcha. Um, when I think about who the customers of Agrify are, it's very clear it can be someone like me, it could be a social equity license holder, maybe regional players. Could you talk through who is your customer base and who are you having conversations? Could you give me a couple of examples? Doesn't have to be names. I mean, I know you've announced, you know, a few so far, but I just I would love to hear who your target customer is.

Raymond: Yeah, our VFU boxes are actually suitable for different segments of the customers. So, for example, for the big MSOs, why are they interested in us? Because of the scalability and also the fact that they can actually produce consistent results across multiple facilities. And in fact, in a post-deregulated environment if they ever want to consolidate all of these production facilities into one right, the boxes are movable.

Aaron: Yeah.

Raymond: Literally, you strip them out, basically consolidate right, and turn them back on. Right. And you have all that same as SOP, same recipe, right? Same knowledge that you could just continue. Right, so the capex that you're doing now, basically, you know, do not go wasted. Right, so that's on the MSOs side. On the smaller guys, which as I mentioned, the regional craft growers, they'll continue to play an important role in this market and our solution helps them to compete because if you actually want to focus on this, call it 10 or 15 strains and be the best at it. You know, our toolboxes allow you to do so. Right. And on top of it, we're incentivized because typically these partnerships are for 10 years. And our payoff is based on production success. Right. So you have Agrify, as you know, a trusted partner to help you to continue to improve yield, continue to lower that cost of production. Right. And that's, you know, a way to kind of ensure that you can compete against the big MSOs in the post-deregulated environment.

Aaron: And I've got to think that the more that some of these get online or the more competitive the markets become, the more important, forget if it's Agrify but the more important it becomes for yield and cost and tracking and making sure that you're growing each strain the way it's supposed to, you're tracking that metric like per plan per pound, et cetera.

Raymond: Yeah.

Aaron: The industry has to move to Agrify. It has to move to some form of that right as more and more cultivation and grow capacity comes along.

Raymond: I do believe so right, because, you know, I think up to this point, people have treated this more as a as an art than a science, right? And in the old days, you don't really have to worry about scale of manufacturing. You don't have to worry about consistency, right? And you don't have to worry about because, you know, everybody was doing it in such a secretive way and people literally would grow cannabis in their garages or basements et cetera. But, going forward, consumers will look for CPG like quality, right, especially for medicinal use. You just can't get away with not having the best consistent products all the time. And that's what we guarantee.

Aaron: For sure. Can you tell me about your research and development partnership with Curaleaf? You announced that this summer, if I'm correct.

Raymond: Yes, so basically, we are one of many things that they hope to put into their new research facility here in Newton, Mass. So right now, they are building out the R&D facility, and we look forward to getting our first set of VFUs inside of that first quarter of next year. And yeah, so it's they have a lot of interesting ideas that unfortunately because of an NDA, I won't be able to disclose. But, you know, I think that we'll become a very important research partner for them on the cultivation side and really looking forward to doing a lot of exciting stuff with Curaleaf.

Aaron: Gotcha. So maybe the summary of that is stay tuned. We'll hear more in 2022, right?

Raymond: Yeah, unfortunately, that's all I can say at this.

Aaron: No, no. That's great. That's great. No. So it's important because Curaleaf is one of the, you know, either the number one or one of the top three MSOs so the fact that there is some kind of R&D partnership collaboration in the work is, is very interesting to see and I look forward to hearing more about it. You bought two companies Precision

Extraction and Cascade Services. Can you tell me why you acquired them and how it helps Agrify your solutions and how it helps your company grow?

Raymond: Yeah. So, Aaron, as you know, I think Cannabis 2.0 products are gaining popularity, right.

Aaron: When you say Cannabis 2.0, you mean like gummies or tinctures or all the different ways form factors to consume cannabis beyond the flower?

Raymond: That's right. It's gaining popularity, is gaining more shelf space. And also, in fact, if you look at the some of these first time, not early adopters, but some of these late, especially new consumers. It's a much easier way to get into the use of cannabis. So, it is definitely one area that you know, we cannot ignore, right? And I think the centerpiece of all that is obviously extraction. Right. And right now, if you think consistency is a big problem with dry flowers, I will say extraction is probably 10x more, 10x worse, right? Why? Because first of all, the extractors, the processors, they buy different quality biomass from various growers. Right. So, you have very inconsistent inputs in the first place. Right. And when they actually go through the extraction process, oftentimes again, gut feel, there's no consistent process. And in fact, the way you should do it is you should probably do like small batches of tests first to kind of run it through and see if it's, you know, really kind of produced to the right sort of end results that you want before you kind of do a large batch production, right? But for cost reasons and et cetera, people just kind of ignore that, right? So, our goal is to basically, first of all, allow our processors, customers, to have better quality biomass coming in. That's where the VFUs will deliver. But on top of that, we want to make sure that every step along the way, you can actually monitor and control. So that the end results will be just the best consistency and quality. Right. So, what we're doing is essentially turning the same concept from the cultivation sides and extending it down to the extraction part of the business, right, making sure that every single hardware becomes what we call intelligent hardware so that you can actually control and monitor and manipulate, if necessary, to ensure the best quality production process throughout.

Aaron: Now, when I think about your business model and what your ultimate hope is. You're selling equipment, right, and now it's going to be extraction equipment. But the whole thing, the VFUs, you provide some consulting agreements and support services

to help everyone, you know, get up and running. But when I put my investor hat on, the most exciting part is these long-term software and data analytics contracts that you're setting up. Am I thinking about that the right way in that, the equipment, the consulting services, everything is to kind of help customers and then sign them up and help them via software eventually? Is that the right way to think about it?

Raymond: Yeah, the business model is definitely a razorblade model, right? You know, the business model is not a one-time hardware transactional type of business. Right? In fact, we don't really make that much money on the hardware, the upfront, you know. What we want to do is to ensure that first of all, we bring the best solutions and the emphasis is actually a solution play because it's not just one or two pieces of hardware. It's the combination of both the hardware and software, right, as well as processes, as well as knowledge, right? All of that together. And what we get paid is data analytics, as well as production successes.

Aaron: Gotcha. And the people are paying you for the software to control the environment as well, right?

Raymond: Yes. Right. So, basically what we get paid is really two right. If you have cash customers, if you're a cash customer, you purchase the hardware and we charge you for the use of our software, the data analytical piece, right. But if you are a TTK customer, meaning you take on the entire total turnkey solution.

Aaron: Total turnkey, TTK

Raymond: Total turnkey, right, then basically you don't have to pay any hardware upfront. We charge you essentially by the pounds. So, there's a data, fixed SaaS fees based on the number of VFU units, right? And on top of that, we charge you six to seven hundred dollars per pound based on output.

Aaron: Gotcha, so they're paying off the equipment as they produce.

Raymond: They don't - it's an operating lease model.

Aaron: Oh, OK, I gotcha. Gotcha. Thank you for clearing that up.

Raymond: We put in all the investments. Right. So essentially, you turn over a building, right? We come over, we build the whole thing, we install all the equipment. We teach you how to do it. And we get paid on the success basis.

Aaron: Gotcha. Now, when I think about your SaaS revenue, and I know that your revenue is ramping and I think you've guided to 60 to 62 million in annual revenue for this year. But like twenty-six, I think it's twenty-six to twenty-eight in the fourth quarter. Yes. So, it's very clear you're like ramping. And I want to say it was like one hundred or one hundred and seventeen million in bookings off the top of my head. I should have written it down. But when I think about you ramping, when as an investor, would I start to see that SaaS revenue kind of following that equipment and kind of ramping up in the financial statements is that 2022, is it more 2023? Like, how should I think about that as an investor?

Raymond: Yeah, the ramp up will really happen in the second half of 2022 as we bring more facilities up and running. And in fact, very important to say that the production in SaaS fees, pretty much everything, will just kind of flow to the bottom line, right? And you know, we'll start seeing those numbers kick in, in the second half of 2022, right? And so, as you mentioned also, we've increased our guidance actually now twice in 2021. We are expecting to hit between 60 to 62 million in 2021 now, up from 40. And for this quarter, Q4 particularly, we're guiding 26-28. So, we're essentially on a \$110 million plus runway. We ended the third quarter with \$117 million of backlog, and we have also said that for Q4 alone, we're expecting to add another hundred million dollars to that backlog.

Aaron: Wow, that's incredible. So, when I think about that, you have a solid balance sheet. Now I know that you're going to be using some of that to at least as of Q3, you had at least \$100 million. But some of that's going to be used for Precision Extraction and Cascade Services that you bought. It doesn't appear right now that you're limited by capital. What, if anything, is holding you back or constraining you? Are you affected by supply chain issues? I saw that you have an outsourced contractor manufacturer and you've got that set up. What's holding, are there things that are holding Agrify back? The reason I ask that is it feels like the need is so great. You could see it in your numbers.

Raymond: Yeah, definitely super strong momentum. And you know, obviously we do need additional capital to fuel our growth, right? Because much of it is coming in through TTK where we actually help to finance or provide financing for our customers. The good news is this, up to this point, we pretty much had to finance everything through our own balance sheet, right? And that's the initial \$50 million that we announced. But we now actually have multiple REITs as well as equipment, asset lending companies that are willing to basically partner with us to provide us with leverage so that we don't have to basically do everything on our own right. So, it's going to basically provide us the extra support needed to continue to grow and not have to raise capital only through equity. We can look at debt and other cheaper options. But so, this is kind of like already, even though it's only been less than six months, we have already moved from kind of what I call a stage one, which is we had to prove that this model where we actually had to fund everything ourselves to now, we actually have third party financing companies that can provide us with alternatives, cheaper financing options. And then eventually, once these projects are up and running, the tremendous cash flow will basically just fund itself.

Aaron: Yeah, that's right. No, that's great. So, when I think about your company and basically helping launch either single state operators, social equity licenses, regional players, and they're using your equipment, they're using kind of the same genetics, your recipes, they are using your software and data analytics, they're using your extraction and in other things, in the software with that. And I think about that suddenly, hey, there is a very consistent product and operating procedure going in many different states. Once cannabis is legal, I know you're on the Nasdaq, but once cannabis is legalized, isn't there this option where you could combine with all your customers and become kind of a national multistate operator? Just with what you're doing for all your customers right now. Is that a crazy thought?

Raymond: You know, obviously we won't rule out anything, right? But you know, for now, our intention is to basically stay as kind of like intel insight. Right, we want to empower our partners to basically, you know, compete and be the best that they could possibly be, right? So, it's more the business model as of today is an intel insight Agrify insight approach. But you know, anything could change, right? We're not thinking that

far at this point because we can't be plant touching. But eventually, you know, if this makes sense, you know, we won't rule it out.

Aaron: But you would have the same kind of product and the same kind of consistency, you know, as you showed me when we talked before with that presentation, I mean, you're producing to a kind of consistent level that's really hard across state lines.

Raymond: Yeah, yeah, it is. But at the same time, if you want to be a MSO, right, if you really want to be kind of, you also have to worry about, you know, sales and distribution. You have to worry about building your own brands and all that stuff, right? So, to be good at that, you also need to be a good B to C player, which, frankly speaking, is not yet part of our DNA. Right. So, and this is again, this is a reason why a lot of people are attracted to us because we try to explain to them, look, you know, where you should really be focusing on is the B to C side, right? Really kind of figure out, you know, how you can really build your brands, right? Speak to the consumers. Right. And market and distribute your products. We can do the back end for you. Right. It's very difficult for any company to, frankly speaking, handle both equally well.

Aaron: And especially at a time where there's a shortage of labor and shortage of experienced cannabis cultivators or anyone involved in the industry. Yeah, this is my favorite part of Agrify, which is you're both the equipment and digital kind of picks and shovels to help, especially the smaller to medium sized players compete in a very difficult competitive environment.

Raymond: Yeah, yeah. And you know, that's really what it is, and I think for them it's like, you know, we always encourage them. I say, look, you know, go and figure out your dispensary strategy, go and figure out your branding strategy and figure out what you want to grow like, what you know, what products you want to produce, right? Like, you need to basically spend more time really kind of analyzing the POS and really just make sure that you have offtake agreements and all that stuff, right? And we can help you to do the back end. And that's what we're actually good at, right? So, it's kind of like divide and conquer. Right? So, you know, I think that's where we are today. That's how we are positioned, and we want to stay focused on that. But anything is possible. But for now, we're staying focused

Aaron: No, no, no, I get it and I see how your sales are ramping and it's, yeah, you need to keep focused. Well, listen, thank you so much for your time and this interview. I think what you're doing is super fascinating, and I really look forward to seeing what you announce next and what you do. I think it's crucial for the industry, actually.

Raymond: Thank you Aaron, thank you for making this opportunity possible and I look forward to staying in touch. Much appreciated.

Aaron: Ok, thank you.