



# Affirm CFO Fireside Chat

March 18, 2025

## Call Participants

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### **Affirm**

Rob O'Hare, Chief Financial Officer

### **Stocktwits**

Katie Perry, Co-Host

Shay Bolor, Co-Host

## Presentation

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### **Katie Perry**

Today's investors aren't just buying and holding stocks. They are in the comments on X, Reddit, YouTube and Stocktwits, they're talking about the companies they believe in. They're sharing ideas, hunting for alpha and tagging the companies they're invested in. Investing in the age of social media has created massive communities of investors and enabled everyone to go direct. This show brings public company CEOs and CFOs directly to these communities to answer their questions, react to the posts and jump in the comments themselves.

Welcome to the show. I'm Katie Perry, let's get into it.

Hi, I'm Katie Perry, and we're talking to Affirm CFO, Rob O'Hare, about the tech-forward Buy Now Pay Later company's plans to innovate into the future. Something I found so interesting was that about 7.5% of e-commerce in the U.S. is now conducted with a BNPL option. And Affirm controls over half of the entire market based on revenue.

Rob and I also got into some of the nuances of how BNPLs like Affirm differentiate and how the company is positioned to navigate economic highs and lows. Affirm has a lot of passionate retail investors. So we scoured the Internet and tapped into Say and 40,000 of the company's followers on Stocktwits to surface some of their most pressing questions.

Here's our conversation.

Before we begin, we would like to provide the usual disclaimer that this discussion may contain forward-looking statements. Forward-looking statements are subject to numerous risks and uncertainties, which you can check out on the company's Investor Relations website and SEC filings. With that out of the way, let's get into the interview.

### **Katie Perry**

Hi, everyone. Welcome to Exec Response. We are here with Rob O'Hare, who is the CFO of Affirm, and we're going to be taking your questions from the Internet. Rob, great to have you here.

### **Rob O'Hare**

Thanks for having me.

### **Katie Perry**

Amazing. I know you've been in the role now for four months, give or take. Did you think entering this role, you would ever be scrolling the Internet for comments answering retail investor questions?

### **Rob O'Hare**

To be honest, I think retail has always been a part of our overall IR platform. So we think engaging with retail is incredibly important. I mean at the end of the day, we're a consumer business. And so we really want to make sure that we engage with retail investors, but also I think every investor has the potential to be an Affirm customer, too.

### **Katie Perry**

So Affirm's retail investors, you guys are out there. I see you posting on social media, on other podcasts. On

Stocktwits you have almost 40,000 people following your cash tag, which you are a consumer brand, but if you look at other household names, that's a pretty decent brand awareness among retail investors. How do you think about – across your role and the IR team – how do you think about tracking and monitoring all of this noise? So obviously, a lot of – we have a lot of interesting questions that are going to come up today. But sort of, how do you make sense of all of that and use it to guide the way you're communicating with your investors?

**Rob O'Hare**

Yes. I mean I think the biggest thing for us is to make sure that we're being clear and transparent in our communications and also being available. I mean, we're available for any investor, whether they're an institutional investor, whether they're a retail investor, if someone sends an email into our IR email account, we want to make sure that we're able to answer it. And then also in forums like this, where we can poll for questions and make sure that we're answering questions that are top of mind for retail investors, that's a great way that we can do this in a high leverage manner to make sure that we're able to communicate with as many folks as possible. So platforms like this are fantastic from our perspective.

**Katie Perry**

Yes, something I love about this is we have the one-to-one so that we have people on Say who are verified investors sending questions, but it becomes one-to-many because we're going to obviously – a lot of people are going to be able to see this, and I'm sure a lot of people have similar questions, which we also saw in our findings. So are you ready to get into some of the Internet questions and comments?

**Rob O'Hare**

I think so.

**Katie Perry**

Okay. All right, Rob. Our first question is actually from my co-host. We do a Daily Rip show at Stocktwits – Shay Boloor – great dude. He nerds out on so many stocks, and he's been following you guys, and he has a question.

**Shay Boloor**

First of all, kudos to the CFO for hopping on. Why is Buy Now Pay Later a secular growth theme that's structurally shifting from what it used to be and what's it going to become?

**Rob O'Hare**

Yes. That's a great question. I think Buy Now Pay Later is a bit newer in the U.S. than it is in other markets, markets like Australia, some of the Nordic countries, Germany. And when we look at those markets, Buy Now Pay Later has grown to be a double-digit percentage of e-commerce in those geographies. And when you look at the U.S., we're just at about 7.5% of e-commerce. So that tells us that we have a long runway to grow the industry. And I think one of the reasons why the product has resonated with consumers in the U.S., but also internationally, is that it's just a more transparent and clear way for consumers to engage with credit and to finance goods that they either want or need in their everyday lives.

So I think that that's a big part of the Affirm mission is to make sure that we're providing fair and honest financial products, and that's served us well as we've now partnered with over 21 million Americans in the last year.

**Katie Perry**

You all talk about transparency a lot in your communications relative to kind of your peer set. How do you guys think about transparency? At a high level, how would you articulate that to investors? When you say, we're out there and we're transparent. What does that mean at a basic level?

**Rob O'Hare**

Oh, gosh, I mean, it's ingrained in the product, right? So when you are going through an application for an Affirm loan, you're going to see the dollars of interest that you're going to be charged over the life of that loan. And those – the amount that you'll pay in interest can't go above that amount, right? There's no late fees in our model. There's no compounding interest. And so it really is ingrained. We want to make sure that we're extending credit on terms that the consumer fully, fully understands and that's all hardwired into the product.

**Katie Perry**

So basically, what Ticketmaster wants to do is what you guys have been doing. So that would be great. I just got tickets to the Backstreet Boys, and it was about double what I thought it was going to be.

So this next question is actually from the editor of Stocktwits. And he asked, recent trends show your gross merchandise volume rising, average order falling, and general merchandise showing the strongest growth. Does the path of these metrics indicate deteriorating consumer health? Or is it simply a shift of more people using this option in their day-to-day shopping?

**Rob O'Hare**

Yes. We very much think it's the latter. We think that the category is growing, as I mentioned, Buy Now Pay Later, we think is north of 7% of U.S. e-commerce. It's become a real way that consumers are engaging in their purchases and engaging with credit. And really, the average order values and the frequency that we're seeing, we think are largely a function of the merchants that we're working with. Affirm covers roughly 70% of U.S. e-commerce. And so as we have become more ubiquitous and more present everywhere that consumers are shopping, we've seen the added benefit of frequency. And that we think is a good thing for the business. And also because we're putting fair and honest financial products in the hands of consumers, we think it's a good thing for consumers.

**Katie Perry**

Yes. I think I saw some data generationally something like half of Gen Z regularly uses BNPL. So, seeing how that's so ingrained in the incoming generations, do you think that's a good signal for you guys looking into the future?

**Rob O'Hare**

Yes, we're really mindful of extending credit when we think the consumer can pay back, right? That's good for our business, but that's also good for consumers. And so again, I think we're creating products that do right by our consumers. And ultimately, we think that's a good thing, and we think that can be better than some of the alternatives.

**Katie Perry**

Let's dig into the merchant relationships a bit. How do you think about forging those relationships? Are they always exclusive? I know sometimes you see a bunch of logos on a merchant site, sometimes there's only a couple. How does that play out?

**Rob O'Hare**

Honestly it can go either way, right? So, what we've seen is that there was a big land grab in the industry in like 2020 and 2021, and a lot of merchants signed 2 or 3-year exclusive deals. And now that those deals are up for renewal, merchants are looking to add a second provider. And it comes down to another question that we talked about of, is this going to be incremental? Is the next BNPL provider going to be incremental to my first? And I think in our case, we think we have a different consumer network that we bring and it can drive incrementality for the merchant.

**Katie Perry**

All right. We got a mean one. It's not really mean. It's somebody has a spicy take. Somebody on Stocktwits called you guys an easy short because they think tariffs will harm Affirm users. Do you agree with that statement? Why or why not?

**Rob O'Hare**

I mean, ultimately, part of Affirm's job is to both drive conversion for merchants and also help with affordability on the consumer side. And so, we don't know what tariffs are going to bring to the U.S. economy or to the global economy. But if tariffs result in higher prices for consumers, we're there to help. And so I do think that if affordability becomes an issue for the U.S. consumer at large, financing products like Affirm may benefit.

**Katie Perry**

Our next question from Stocktwits is actually similar, and you've kind of touched on this, but we can rearticulate it a bit. This person took the other side of the prior person's comment and called you guys the safest stock out there because as you just pointed out, they believe you're both effective in a good economy and a bad economy. Right now, it feels like it could be either depending on the day. How would you articulate that in a good economy and bad economy – in those scenarios, how are you flexible enough to succeed in either environment?

**Rob O'Hare**

Yes. I mean I think it comes down to the breadth of loan offerings that we offer. So, there's a couple of different types of loans that can exist under the umbrella of Buy Now Pay Later. For us, our loan products range from a 6-week Pay in 4 loan, which is pretty standardized in the industry. That's what a lot of our competition does. But the majority of our volume actually comes through installment loans and those monthly installment loans can range from 3 months out to 48 months. And also the APR, the interest rate that we charge for those loans, can range from 0% all the way up to 36%.

And so I think that flexibility allows us to meet the merchant where they are and to craft a program that works for their cost structure and for the nature of the goods that they're selling, but it also allows us to be flexible in terms of how we engage with the consumer. And so we have the ability to put the right set of offers in front of the consumer. And I think that breadth of offering is pretty unique in our industry and allows us to be flexible and navigate a changing macro environment.

**Katie Perry**

Right. And the Pay in 4 is common among lower ticket items, and that's when the more flexible models become more effective when you're spending more money – is that right?

**Rob O'Hare**

That's absolutely right. I mean we think that at the end of the day, a lot of our consumers are thinking about how does this purchase fit within my monthly budget? And what's the amount of money per

month that I want to spend on this item. And so Pay in 4, while it's great in that it's typically 0% interest to the consumer, it's usually only a 6-week loan, and that only does so much to smooth a large considered purchase. So if you need a new set of tires and it's \$600, right, you may want to take a longer term, you may want to spread that out over 3 months or 6 months or 12 months.

So I think having that flexibility, again, helps with affordability for the consumer as they're fitting in both considered purchases, but even emergency purchases sometimes into their monthly budgets.

**Katie Perry**

Yes. So longer term can almost turn anything into a subscription. I remember you guys were early partnering with Peloton in the pandemic, and my little sister got a bike and she did the math and the monthly of that was actually equal to our gym, and then she was going to own the bike. And so people start thinking about ownership in a different way when they have that flexibility.

**Rob O'Hare**

That's right. And I think that was a really important point for the Peloton marketing team, right? I mean that was a big emphasis that they wanted for the product, especially because they were competing with gyms and they wanted someone to think about what is the cost of ownership versus a replacement good.

**Katie Perry**

Okay. We're going to Reddit. Reddit can be touch and go, but we had some good ones come in. And this person wants to know, really, they're looking at the difference between BNPL and credit. It's just the basic level for someone who's not in there. They're saying, isn't it just another version of a credit card. Do you agree with that?

**Rob O'Hare**

I don't agree. I think the statistics show that about half of Americans revolve on their credit card. And so the difference between Affirm and a credit card, and I touched on this previously is that it's a fixed dollar amount of interest. The interest that you're quoted at the time of checkout is the maximum interest you're going to pay, right? So there's no ability to revolve on this, to make it a permanent amount of debt, our loans pay down monthly, there's no late fees in our model. So a lot of the – a lot of the fees and we would call them gimmicks that exist within a credit card, they profit when the consumer stumbles. And we just don't have that same economic model. And again, it comes back to putting a fair and transparent and honest financial product in the hands of the consumer. And we think that's a really meaningful difference.

**Katie Perry**

So, what's the difference between Affirm's fixed interest and the compounding interest that you would see from a credit card?

**Rob O'Hare**

Yes, there's a couple of differences. So with an Affirm loan, you have a set payment schedule, and that payment schedule includes both the interest that you would owe to Affirm, but also the principal balance. So, a portion of the loan will be paid back with each monthly repayment. And what that means is that the principal balance naturally shrinks over time. And then on your last payment, it goes to zero. When you compare that to a credit card where a consumer may be carrying a revolving balance, that revolving balance, if you're making your minimum payment, the amount of the principal repayment is very, very small, and consumers tend to carry their revolving balance for quite a while. And that means that you're just – you're paying interest and you're sort of on a treadmill where the loan isn't really getting repaid. So,

we think our ability to give a finite amount of interest and ultimately a finite amount of cost for a transaction – that puts the consumer more in control of their monthly spend.

**Katie Perry**

And this next question, the person actually showed a quite meaningful analysis of your business. I love seeing these retail investors getting into the data and nerding out, but they have a line in here I think that is important to touch on. And they say, a bet on Affirm is pretty much a bet on the success of Buy Now Pay Later. What would your response to that statement be?

**Rob O'Hare**

I think in some ways, that's true. We are – we believe we're the market leader in the U.S. We're about 1/3 of the market as measured by GMV, gross merchandise volume, but we're about half of the market based on revenue. So, we are the market leader. I think it's on us as the market leader to help grow the category. And I think some of the large programs and some of the small programs that we've launched have helped to do that. And I think ultimately, it comes down to – for the category to be successful, it needs to be available everywhere that consumers are shopping. And with the merchant footprint that we have, I think we're on our way in that regard.

**Katie Perry**

Now we're going to X. This person is talking about the competitive landscape, and they're saying, looking at you versus your competitors, they view you as serving different consumer groups. So, a certain profile person is using Affirm versus your competitor. Is that how you see it? Or do you see opportunity across multiple consumer groups?

**Rob O'Hare**

I believe that we, Affirm, have a loan product that can work for any consumer. But when we do look at the data, we do see differences in demographics across ourselves and some of our competitors. And I think some of that can be a product of the industry verticals that certain of our competitors have set out to serve. So Afterpay, for example, historically has had a large market share in the apparel category. And I think that results in a different demographic within their base. We think we've got a great set of offerings for apparel merchants. And so there's no reason why we can't play there, too. But again, I think we just see some differences today in the demographics.

**Katie Perry**

Yes. That makes sense. And then one of the competitors mentioned Klarna – they're in the news, they're apparently going to IPO any day now, if things calm down a bit. Does that – does another entrant in the public markets in your space impact your strategy at all or the way you're telling your story to investors?

**Rob O'Hare**

I don't think so. I mean, at the end of the day, an IPO is a financing event, and if our competitors raise more capital, I don't know that it changes our strategy at all. I think it may be helpful for investors that are still new to the Affirm story or new to the category at large to have a comparison point out there in the market, and it may accelerate their learning and maybe some of the nuance of the two platforms. But otherwise, I think it's business as usual, and we've got a lot of exciting things to come on the Affirm side.

**Katie Perry**

So X is also known for people having bold predictions. This user actually predicts that you all get added to the S&P 500 in the second half of 2026. I know you can't make any promises. But do you think about that?

Is that a long-term target that you're looking at?

**Rob O'Hare**

We've definitely looked at the criteria for addition to the S&P 500. I think there were a couple of companies added recently as well. I think the thing that we can control on the Affirm side is profitability. And part of the guidance that we've given for the remainder of this fiscal year, our fiscal year ends in June, is that we'll reach profitability in the fourth quarter at the operating income line. And the goal is to achieve that level of profitability at a sustained level going forward. And that's one of the requirements for S&P inclusion. So, we would welcome the invitation. Again, I think we've got a plan in place to execute on our part of the equation there. But ultimately, there's a committee that decides these things, and we can only control so much.

**Katie Perry**

All right, Rob, you touched on the merchant network a bit and just ubiquity across the ecosystem. We have a question that came in on when you expect the merchant network to cross 1 million? And with that, is there a plan for increasing this coverage in Europe?

**Rob O'Hare**

Yes. Maybe I'll take them in reverse order. I mean, certainly, we have ambitions to expand beyond the U.S. So, we're live in the U.S. and Canada today. Also launched in the U.K. recently in November. That market is still very, very new for us, but we have expectations to scale it, meaningfully. One of the drivers going back to the merchant count, one of the drivers of merchant count in our business really has been Shopify. Shopify has been a tremendous partner of ours, and they've really unlocked our ability to engage with merchants, large and small, in a very frictionless way. And so I think if we're able to be successful with Shopify in other markets, we would expect that the merchant count continues to grow.

**Katie Perry**

And the Shopify integration, is that as simple as any Shopify merchant has the option to add on you all as a financing option?

**Rob O'Hare**

Yes, great question. So, Affirm is the exclusive provider of a product called Shop Pay Installments, which is embedded within Shop Pay. So, for any merchant that's opting to power transactions on their site through Shop Pay, we're already turned on for them de facto, we are live out of the box. So that's been a really big driver for us. And actually, just given the nature of the merchants that Shopify serves, there's probably more merchants that have Shop Pay Installments turned on than have been live in the last year, right? Just small merchants, merchants that are just getting going on Shopify may not have the transaction frequency where they've taken a loan from Affirm yet, but they're live and they're waiting and they're ready to support consumers with our product.

**Katie Perry**

Got it. So sometimes you're the consumer-facing brand, the logo someone sees; other times you are the infrastructure built on a separate technology that's providing the underlying?

**Rob O'Hare**

Yes, I would say it slightly differently. We co-built that product with Shopify. So, it's Shop Pay Installments powered by Affirm. It's really important for us and I think for consumers that they know who provided the loan to them because we do need to get paid back and they do need to be able to see their balances and

the like. So, we've co-built products with Shopify, and it's been a great product experience for us, but it's important that we have some prominence on the site.

**Katie Perry**

Yes. That's cool. You don't hear a lot of publicly traded huge tech companies, co-building things. That seems like an effort to pull off. So, props to you guys for...

**Rob O'Hare**

Yes. And we can't say enough good things about Shopify and just I think the engineering culture across the two companies is very, very similar, and it's been a great relationship, sort of top to bottom across the two organizations.

**Katie Perry**

Of course, we got some AI questions because why not? AI - lots of the conversation is on speeding processes up, automating things. This person is asking, have you seen further reduction in processing time for applicants using any sort of AI layer that you may be applying? Or if not, like where does AI fit within your business?

**Rob O'Hare**

Yes. We haven't seen – we haven't seen AI directly contribute to a reduction in application processing times. But we are using AI across a number of areas of the business. We're actually using AI to help with developer efficiency, which ultimately may lead to improvements in the product and application processing times could be a beneficiary. But we're also using it on customer support efforts. It's a great way to standardize data, to organize data. We're using it on the legal front to make sure that we understand in a scalable way, all of the terms that are in our thousands of contracts that we have with merchants. So yes, it's definitely been an initiative internally to help drive efficiency, and I think it's still very early for us.

**Katie Perry**

Yes. It must be hard in your role to answer a question like what is your AI strategy because it probably depends on team. Right? Your team probably uses it. The product team probably uses it.

**Rob O'Hare**

Right. And I think also culturally, I mean I think Affirm is, first and foremost, a software company, and it was founded by technologists. And so I think we've taken a technology-first approach to everything that we've done for the last 13 years. And so I think we have a different baseline than maybe some other companies that are coming to automation and coming to software-driven efficiency a bit later.

**Katie Perry**

Yes, makes sense. Obviously, the software people are saying, we've been doing this AI thing awhile. We just – you guys weren't talking about it.

All right. We're going over to Say. So, we got some direct questions for verified shareholders. This one is from Frank L. He is asking, is Affirm looking into the possibility of partnering with any of the wholesale stores? Every time I shop there, my bill is \$250. I could see Affirm really helping a lot of families. Grocery bills are definitely top of mind. So, what do you make of that – partnerships with wholesale stores?

**Rob O'Hare**

No. I mean we think that it's an industry vertical that makes a ton of sense for what Affirm can do. We love that category. We think it's a great fit for what we do. And we would love to partner with those brands.

**Katie Perry**

Yes. I think the Walmart CEO just came out recently talking about how they're seeing in the data some changing in consumer behavior as people are thinking about those monthly grocery trips or biweekly. So, interesting ones that we'll all be watching.

Adam W. wants to know, will you continue buying back shares?

**Rob O'Hare**

We don't expect to buy back shares again in the foreseeable future. We did a pretty tactical share buyback as part of a convertible debt issuance that we did in December, and that really was to help stabilize the stock and offset some of the arb activity that tends to happen the day of pricing a convert. So, it was a pretty tactical and discrete initiative and not a programmatic buyback that we would expect to repeat.

**Katie Perry**

Stanley D. This is actually interesting, when I saw this, I hadn't thought of it. Would Affirm consider partnerships with nonprofits? Imagine every installment has an added automatic donation to the charity of your choice, just like a checkout counter.

**Rob O'Hare**

Yes. No, that's a really interesting concept. We do have a team that's focused on new verticals, and they do a lot of research around making sure we size the investment that's needed from a technology and product perspective with the market opportunity. That's not one that's on the near-term road map for us today, but we do have some new industry verticals launching and things like elective medical, things like the legal space, we have some really great early traction there and are looking to do more to expand.

**Katie Perry**

Martin G. Do you see a time in the foreseeable future where Affirm does not need Visa or any other partner for the Affirm credit card? Will you go solo?

**Rob O'Hare**

Again, I think given where the industry is from a consumer adoption perspective, being able to ride the Visa rails and being able to make Affirm's financing products available at any merchant that accepts Visa, that's a really powerful unlock for us. And we've seen really great traction with our Affirm Card product in brick-and-mortar as well. And that's a part of the commerce ecosystem that Buy Now Pay Later hasn't really been able to crack the code on yet. So, I think it's been really powerful for us. And I don't envision a world where we're not utilizing Visa in some way. Or just utilizing the credit card rails more broadly is probably the best way to say it.

**Katie Perry**

You referenced the Affirm card. How exactly does that work?

**Rob O'Hare**

Yes. So, Affirm Card sits on top of an existing bank account. It can be any bank account that a consumer has. And what Affirm Card does is it allows the consumer to engage with everyday debit transactions that would be pulled out of your bank account, but it also provides the Affirm type of loan products for financing options for larger or more considered purchases. And there's also a companion app with the Affirm Card where a consumer can be pre-approved for a purchase before they transact. And that helps take some of the friction out of an everyday purchase or a purchase that's done in a brick-and-mortar instance.

**Katie Perry**

All right. We got a question from Brian C., who is apparently a crypto fan. He wants to know if you guys will ever take crypto. So, he cites Ripple, Bitcoin. Obviously, crypto is a hot topic right now in D.C. and elsewhere – how do you guys think about that kind of currency in relation to your business?

**Rob O'Hare**

Yes. I mean right now, it's not on our road map to accept Bitcoin. Never say never, but it's not something that I could foresee in the near future happening.

**Katie Perry**

This question is from Donald K. He's asking about seasonality. So obviously, people are shopping, transacting. Do you find your profits are also following those trends? Or how do you plan financially for that?

**Rob O'Hare**

The short answer is, yes, there is a degree of seasonality. I mean I think you need – when you're looking at the business, we have seasonality in terms of when our volume shows up and that seasonality at this point in our lifecycle looks a lot like e-commerce at large. So, we tend to see peaks around the holiday season, and then we tend to have another smaller peak in the early summer months. And that seasonality then dictates a slightly different and lagged seasonality when we're looking at revenue in the business and ultimately, profit in the business. If you think about how we earn a large portion of our revenue, it comes from interest income, and that interest income is earned over the life of the loan. So there tends to be a lag after the volume is originated until when the interest income or the revenue shows up in our business.

**Katie Perry**

Yes. I think that's such an important thing just to spell out because a lot of investors maybe aren't invested in companies like yours. They might look at that and wonder why those things aren't exactly lining up. And so it's great to hear the voiceover of how the money comes into the business and how that lines up with the actual shopping behavior.

All right. Rob, we've talked a lot about underwriting today. How do you all underwrite at Affirm?

**Rob O'Hare**

Yes. I mean it's, we think, a really critical competitive advantage that we have, a structural advantage that we have against credit cards and even some of our competition. I think the important thing with Affirm is we re-underwrite every transaction. And we've worked with 21 million consumers in the last 12 months, and about 90% of our transactions in the last quarter and really the last year have come from consumers that have already used Affirm once and proven themselves to be good payers.

So, I think we have a bit of a structural advantage there in that we're working with consumers that we know. But despite that advantage, we're re-underwriting the consumer every single time they apply for

credit with Affirm. And because we're extending credit in about \$275 increments and for relatively short terms, that allows us to be really nimble. So, if we were to see stress in the American consumer at large, because we have a really short-dated loan product, we're able to course correct and change our underwriting posture to either be more inclusive or less inclusive as things change with the consumer.

**Katie Perry**

Okay. Well, obviously, we had a lot of great questions come in. I'm sure there's going to be more to come. Where is the best place for your investors to stay up to speed on everything you guys are working on?

**Rob O'Hare**

Investors.affirm.com is the best way to stay current with Affirm, and we publish earnings every quarter and look forward to engaging with more investors as we go.

**Katie Perry**

Thanks, everyone, for submitting your questions for talking about these companies online and not thinking we're necessarily listening. We will back with more executives from other companies. So, keep the conversations going.