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Call Participants

Affirm
Michael Linford, Chief Operating Officer

J.P. Morgan
Reginald Smith, Equity Research Analyst

Presentation

Reginald Smith

Good afternoon. I'm Reggie Smith, I lead our fintech research effort here at J.P. Morgan, and I am pleased to interview Michael Linford, COO of Affirm, this afternoon. We're just joking about this is our first time in the big room with the big lights. And so bear with us as we kind of work through the kinks.

Michael, good to see you. How are you?

Michael Linford

I'm well. Thanks for having me.

Reginald Smith

Good. Good. Good. I guess I'll jump right in. You just reported results last week, another strong quarter of GMV growth, revenue growth. Maybe talk about some of the highlights from the quarter, the things that stood out to you that may or may not be appreciated by the Street.

Michael Linford

Yes, I think it was an incredibly strong set of results. GMV accelerated for the third straight quarter. And within the quarter, we saw acceleration towards the back end of the quarter, actually through the first month in this quarter. And so we're coming up now on a year of sustained acceleration, which is just pretty remarkable for our scale point, and that came in at 36% growth, revenue in line with that. Our measure of unit economics came in at 53% year-on-year growth, above the 3% to 4% range we talk a lot about.

So really strong units, really strong GMV growth and operating margin. We were right in line with where we thought we needed to be on our adjusted operating margin. We also reiterated our commitment to getting to profitability on a GAAP operating basis in Q4, and began to give investors a range to expect there. And so really doing everything we could ask of the team, we're delivering the top line, the top of the funnel and GMV, sustaining really strong unit economics at GMV, and driving operating leverage out of that.

Meanwhile, if you peel it back a little bit underneath the surface, you had 20% growth in users, 20% growth in frequency, the strength here isn't coming from small pockets. It's coming from broad-based, really healthy network dynamics that are being reinforced with the kind of offers we can give consumers and what we can do for merchants. That's a lot of really healthy indicators for the business. And yes, we feel pretty front-footed about how we're operating in this market right now and really feel like it's very differentiated versus competition and versus people adjacent.

Reginald Smith

You gave me a lot to dig into there. The first thing you said that caught my ear was that things, I guess, got stronger as the quarter went on and even into, I guess, April. Maybe talk about that because the stock, obviously, since you guys reported 4Q results or calendar 4Q results, had sold off, there were concerns about consumer. What do you think is behind the strength?

Michael Linford

Yes. We always think about the consumer on both the credit side and the demand side, and the demand side is clearly very high right now. I think there are a number of factors there. If consumers are out shopping and it does look like they are, then of course, we have more at-bats to offer our products, that's a good thing. But also when consumers feel the need to be thoughtful about how they pay for things, we serve that really, really well.

I really believe that we offer certainty in uncertain times. And I think if there's one word we can all agree that describes the current macro environment, it's uncertain, and that uncertainty is felt by consumers. You've seen a lot of people talk about pull forward of demand. And I certainly think there was -- there's some of that going on in our business but again, the acceleration started 3 quarters ago and is really sustained. And so there's something else going on as well, which is the longer-term trend intersecting with really good distribution of our product, really great progress on things like the card that result in meaningful growth.

In terms of the consumer sentiment, which I think you're kind of getting at, it's -- I read the same things everyone else does. It certainly looks like sentiment is pretty low, and it's inconsistent with what we see in wage and employment data that suggests there's just -- there's a lot going on in the mind of the consumers. You look at credit results, you look at demand, and both those two things are really in line, and that gives us permission to continue to be very much aggressive at taking market share.

Reginald Smith

I guess thinking about that, you guys sit in a very unique place in that you see a lot of consumer you see demand on the purchase side, you see credit quality. I guess, as we kind of roll through this year, what are some of the things you may look for that would give you a sign that maybe things are changing credit-wise or on the spending side? What do you have at your disposal to kind of think about and look at those things?

Michael Linford

Yes. I mean we obviously look at credit and volume data daily. And we get a really good read of consumers, both new loans that we originated, what the first payment looks like and whether or not that's on time and consistent on a cohort basis with their expectations. And we also look at the back book. So loans that are maybe 2 or 3 payments in, how likely they are to be current or to go from current to not. And whether you're looking at back book flow rates or front book first payment, everything is still very much in line with where we thought it would be, and that is the best indicator for consumer stress.

To be clear, unless you think we're cavalier here, we are absolutely obsessed with monitoring right now. The level of readiness that we have is very, very high because there's a number of scenarios that could play out and we don't want to be late to react. One of the things that gives us real license to continue to take risk and not be afraid of where the future may take us is the fact that our assets are really short in duration. And that gives us the ability to be really agile, but agility doesn't do you any good if you don't use it and so we have to be hyperactive in monitoring in times like this, and we are. So we would see signs of consumer stress if there were any, we think very, very quickly.

We would also see it potentially in the demand side, but the demand side is a bit of a more complicated piece because there is the first order effect of consumers spending less that would result to people not being engaged in the economy. The second order effect, though, is that more people will look for credit in those times. And so it's a bit of a mixed signal and harder to figure out exactly what the demand says about the state of the consumer. But generally speaking, if a consumer is out and they're able to be current in obligations and they're spending money like they are right now, we're able to serve them and grow our business pretty aggressively.

Reginald Smith

That makes sense. You talked about both new account acquisition and I guess engagement for existing accounts. I wanted to kind of dig into that. Thinking about the existing accounts, would love to hear -- and this is a metric that has been increasing like almost every quarter. How are people kind of reengaging with Affirm, like after they take out that first loan? Like what does that look like? Maybe talk about it both off Affirm Card and on Affirm Card, so we can see how people are interacting and whether there's a difference in the types of people that look at either?

Michael Linford

Yes. So a typical journey for an Affirm user is that they find us at the point of sale. They see us on one of our merchant partner sites. They're buying something that has enough of an order value where it makes sense to pay for that over time. They go through the application process, which is really quick and easy and convenient. And the loan gets approved, they get the things that they want and the loan is created.

The primary place those loans are serviced is our app. And the vast majority of Affirm users to complete a transaction download the app. And they do their servicing, you can check on the loan status inside the app, and that gives us a great chance to begin to have a conversation with the consumer. That conversation can be, "Here are other offers or merchants that we're available at." But it can also be, "Do you want to have an Affirm Money Account? Do you want to get the Affirm Card?" And those are all chances for us to continue to engage that consumer after they've acquired and successfully paid back a loan. And again, buoyed by really strong activation of the app, consumers definitely are biased towards beginning their relationship with us in the app.

And then you can -- that could be the end of it. You could no longer use the app for shopping and just use it for servicing and then find us in other merchants online. And again, it's super convenient when you're a repeat user, we already know who you are, we of course authenticate you and then the application process is quite quick on future loans and you could just repeat that way. And certainly, some of our users do.

More active users tend to find something that they want and originate transactions actually in our app. And it's a material part of our business and something that really gave us confidence to launch the Affirm Card because we saw a lot of users willing to start their purchase journey with us. And we then did a thing that we're not super proud of, but it's real, which is we injected a lot of friction. If you wanted to use our app, we generate a virtual card, and you can still do this today. It's still on our app. You generate a virtual card and then you've got to transfer the card number and the security code and the expiration date over to your checkout flow, and it's a one-time use thing. And so you're not memorizing it, you're not putting it in a wallet, you're just literally copying numbers over.

That's a lot of extra steps for consumers and yet, it's a material part of our business. And so we know that if we give folks a card, they could still do the same application for a loan every time they wanted to use the card and have this really killer form factor that just kind of works. And that was the impetus behind the card, and that's why the card houses some of our most active, engaged and valuable cohorts.

Reginald Smith

Speaking of card, I guess -- and we've talked about this in the past, but maybe an update on how people are using it, whether it's pay now, pay later, financing? Are you seeing any patterns there? And then maybe talk about the economics of each to you and how you guys think about it?

Michael Linford

Yes. So there's a number of different modes in the Affirm Card. Most of the GMV today sits in pay over time and that can be both Pay-in-4 as well as monthly installments, 0% or interest-bearing. And those transactions make up most of the GMV because as you can imagine, it's the bigger dollar amounts that sit there. And those look, behave and perform like the rest of our lending products with the only difference being it's almost, if not entirely, repeat users.

So those users have had a successful transaction at Affirm. We know them. We've underwritten them based upon that engagement that we had. And so we have a real advantage, right? You're not having to factor in some of that first time, new-to-Affirm-loss estimate that you get when you're bringing new users on. And so as a result, those transactions are profitable for us and really rich, and we absolutely love them.

You also have pay now, as we call it, or more debit transaction types that can exist if you use Affirm Money Account or if you link your bank account. And those transactions are smaller in GMV, but do drive some level of regular use and frequency for the business. Although I would definitely say that the majority of what we're up to is about serving the more intentional purchases right now, with a lot of work yet to do on the pay now side.

Reginald Smith

Got it. There -- to this past quarter, we almost don't even ask you about it because we asked 100 times on your earnings report. There was a lot of concern, I'd say, about interest-free financing. It was a blurb in the shareholder letter, and we analysts just kind of attached to it. Talk us -- tell me about that, why are we overestimating the impact of that or overly concerned about that? Are you concerned about that at all? Should we be concerned about that?

Michael Linford

I think you should absolutely care, and you should be really excited about it. I can't think of a better indication of the health of our network, our consumer and our company that we're able to extend and partner with merchants to enable 0% offers while we're operating above our long-term margin guidance, in a high-rate environment. I mean people forget this because rates aren't moving anymore. We don't talk about it, but rates are still elevated from where the company has been historically. And there's nothing more powerful than a 0% loan for consumers. It's sings.

I was sharing with you the story -- I'll paraphrase it for everybody. One of the things that we have done recently, it was a merchant and they were with one of our competitors. And we tried to convince them to turn us on because they're in a category that Max cares a lot about. You should read that as cycling related. And that's the thing, if there's bikes involved, Max gets into it. And he called that merchant CEO, and they said, "No we have this other competitor of yours, it doesn't really do anything, so we're not interested in spending more time on this." And so Max then said, "What if I could show you and demonstrate for you what would happen if you turn zeros on for the product?" He's like, “Yes, that sounds great, but I'm not going to integrate you on my site. It's too much work."

And so we said, "Well, forget it. We'll just do it in our app." And so we took over our app for about a 48-hour period in which we prominently displayed this merchant and showed the 0% offers for this category. And the lift was enormous. And we walked to that merchant and said, "Look at the data," and it was within weeks, we were signing a deal to boot the competitor off and get on that site. And that's because zero is a really powerful concept, and it really does convert really well.

And we have a big enough surface now, we can build a meaningfully large enough test where merchants can see that. Now, look, I think you have to have a margin profile to support it, you have to have a willingness to spend money on conversion and growth. And this merchant did, not every merchant does. And for a lot of time in the past 2 years, merchants have been in a mode of, I call it, see cost, shoot cost. Anything they can do to reduce costs in their enterprise, they were doing because they were digesting a ton of change in the cost structure and dealing with uncertain times. But over the past couple of quarters, we've been able to have real meaningful progress in getting these programs in place, and this quarter saw a lot of that.

It's an incredibly positive thing, which is why we are talking about it. The only trade-off that exists is it is slightly lower on a take rate basis, but still very much in line with our long-term guidance and very much the business that we think enriches the network benefit to consumers and drives outsized results for merchants.

And so when you're able to offer a consumer -- maybe they don't see a zero every transaction, but every third or fourth transaction has a zero APR on it, that drives that desire to continue to use us because they know they can get rewarded with that. Those are really valuable for that. It's valuable for acquisition. A lot of users who maybe don't understand how honest our promise is around things like late fees, which we don't charge any or things like capped interest. A lot of consumers are trained because the banks have made a lot of business on screwing consumers and a lot of consumers are waiting for the gotcha. And they see the 0% offer, and they know it really isn't zero because in a lot of cases, it's not.

A 0% offer at Affirm is a 0% offer. You cannot ever owe us more money than you check out for. That is novel and consumers are skeptical sometimes. But it's a useful tool to get consumers into the app and to learn about us. And so we saw good customer acquisition last quarter as a result and you saw positive credit selection in a lot of parts of our business as a result. All of those things are really virtuous. It's a slightly lower revenue take rate product. It's a slightly lower margin product, but incredibly healthy for the dynamics in the business.

Reginald Smith

You said something at the beginning of that answer, and it's a theme that you've talked about in the past about reinvesting upside. I think your RLTC margin has been well above your long-term range for a while, and you've always said, hey, we're going to think about reinvesting, never really happened. But I guess this an example of that, taking some of that upside that you guys are earning right now and putting it back into...

Michael Linford

Completely. I would encourage folks to listen to us when we say things like that because we do mean it. But we're not reckless, and I think maybe this is a point of nuance that has been lost. Just because we see margins above where we think they need to be long term and feel like we can reinvest it, we're not going to go do things that are like demonstrably bad, right? We're not going to -- if you wanted to make your margins lower, you could just snap your fingers and they're lower. We want to make sure the thing that we're getting in exchange for slightly lower margins is justified, we want it to make sense.

And 0% is a really good example. The merchant comes to us and wants to run a 0% program, whereas if we were just focused on maximizing the take rate as a percentage of GMV, we would tell the merchant no, but that's not in our vocabulary. If a merchant wants to do that program, we're going to find a way to make it work even if it costs us a few bps of take rate. And look, we're still above the long-term range. I think there's still more of that that we can do in a really healthy way. And again, I think the GMV growth in the business is really outstandingly high.

I view these moments as like growth spurts in the network where we were able to have these pockets of outsized growth. You see again, the third quarter of accelerating GMV growth, really healthy user net new user adds and frequency growth, those two things multiplying to really healthy dynamics in the business, such that you're getting something out of it. Those are durable assets, those are the network benefits from it that is valuable to us in the years ahead.

And you're not always in a position to do that, right? There are times when there's pressure on different parts of your business, and you can't. But right now, we're in a moment where we have an abundance of growth and we have an abundance of margin, and we have an abundance of all the things that allow us to be very front footed. And I think that it shows in the last quarter's results.

Reginald Smith

You mentioned -- in the case with the 0% interest offer that it was something you did in the app. And that's something that I haven't talked about a lot. I know every now and then you get the question, but there's a lot of latent potential, I think, in your app. Maybe talk a little bit about what you guys can do, whether it's advertising, like what's the opportunity there within the app to get some merchant funded type things or ways of monetizing that attention that you're getting from people?

Michael Linford

I think the app is really important to our merchant partners. I don't think about it as -- we talk about it as a direct-to-consumer business, but the truth is a lot of our integrated merchants benefit from transactions that start in our app. And it's a real benefit to merchants that you get for being integrated with Affirm is that when a consumer comes to our app and types in your merchant name, we're going to facilitate that transaction very efficiently for you. And merchants who aren't integrated with us can become partners of us for traffic that we drive through our virtual card.

And sometimes, we'll even step up and say, "Mr. Cycling brand, we're going to show you the power of that." And all of those things are benefits to the merchant network. And there's a lot more that we can do. But the most important thing is to continue to scale, right? We need to continue to have growth in users and frequency in the app because the audience size matters a lot.

What you won't see us do is ever be in a position where we will try to steer consumers to something that isn't what they're looking for. So one of our competitors has a position around shopping. And their view is, if you type in Nike, I'll show you Adidas if they pay you more. And that's a thing we'd never do for two reasons. One, we don't think it's good business for the merchants. And two, we don't think it's good for the consumer.

We should not be getting in the way of what the consumer wants. We should help them find what they want and help them buy it the best way possible. And we always start with the consumer problem and the merchant problem that we're solving. We don't start with how we are going to monetize it or how we are going to maximize the near-term economics because if you do that, you may have a good quarter but you have a bad business in the end.

Reginald Smith

Totally. That makes a lot of sense. I wanted to talk about, I guess, two wins you announced this quarter. One was Costco, and that's very interesting. I didn't realize that non-members could buy stuff on costco.com...

Michael Linford

Isn't that cool?

Reginald Smith

Yes, it is cool. But I know that Costco, they've got a really big co-brand program. And so it's pretty interesting that they decided to bring you guys on. Maybe talk a little bit about like how you convinced them that that made sense. And then I don't know if you have competition at the point of sale with other BNPL providers, but maybe a little bit of insight on how that deal came together?

Michael Linford

Yes. Look, I don't know that a brand like Costco is ever going to box themselves into anything too shortsighted, but they're a very thoughtful organization. They don't do things lightly. They don't do things without a lot of thinking and intentionality. You can still get $1.50 hotdog there. That's not an accident.

They're very thoughtful about their members. They care a lot about making sure that anybody that has access to their warehouses and to their website is delivering value to their members.

And the dialogue with them is around, how are you going to do that, how do we bring value to your members in a unique way, and how does that justify our role in your business. And I think it took us a long time. That conversation happened over the course of a very long time, not months and quarters, but years and many years. And I think the cool thing about them, though, is I think they've made a decision about what they want.

They understand -- I think they understand the value that we bring for their members and are excited by it, and we could not be more excited about serving merchants where the customer, their members, are the thing that matters. They do a similar thing, albeit not so much with technology. They start with what problem can we solve for members, how do we deliver value to members. And whenever we're talking about language with merchants, it's our love language. It's the thing that gets us out of bed, and it tends to be a really good relationship when we do that.

Reginald Smith

Is there anything to your knowledge that would preclude you from being used in the store?

Michael Linford

Right now, we're excited to have announced the online opportunity. There's always -- and it's a good question. It's always like -- and the next thing, I remember when we first signed Amazon, a lot of investors were like, oh but what's next? And I was like, well, we have a lot of work to do with Amazon. Here we are four years later, and there's a lot of work left to do there. So there's a lot of work for us to do with Costco just getting online, and so we can ask those questions after we're successful there.

Reginald Smith

And to me, tell me if you disagree or not, I would think that that's a good brand in terms of like getting the Affirm name out there, like being on the Costco website means something, I would imagine.

Michael Linford

Yes. I mean we're really thoughtful around who we partner with. And it doesn't mean we say no to business, but we chase and are aggressive with brands who we think match our values, and I mean that about the members and how they treat consumers, but also where the demographics line up to where it makes sense for us. And Costco is so big, of course, they don't have a demographic. It's much as like they're down the middle America, and that's perfect for us. I can't think of a more resonant product or merchant than Costco for the kind of consumers that we serve here. And so yes, could not be more excited about it and I know that the whole leadership team feels the same way.

Reginald Smith

I wanted to give you a chance to address questions about Walmart. I know earlier this year, one of your competitors announced a win with Walmart and there was a lot of confusion around what does it mean for Affirm? Is it exclusive? Is it not exclusive? As you understand it today and how things are kind of playing out, what can you tell us about that relationship, that opportunity?

Michael Linford

Yes. I mean, today, we're still integrated. You'll go to Walmart.com, you'll see us. And it sounds like OnePay will be the primary buy now, pay later solution on Walmart.com at some point. And really beyond that, we don't know. We know we're doing everything we can with the merchant that we have right now. We also know that we have a lot of opportunities to continue to serve those customers even if we're not integrated directly. So today, our app serves a significant portion of the volume that we do with Walmart, starts on our surfaces. And obviously, if we weren't integrated, we would seek to continue to serve those customers outside of that direct integration.

Additionally, as we disclosed in the 8-K, the profitability impact here is pretty small for us. And so it will be disappointing if we're not able to serve those customers on an integrated basis, but we don't think that's the last bit here. We think that we can continue to serve a lot of these customers and continue to do what we can for them. And I think that the work that we're doing today, and we are still doing active work in our Walmart relationship, is because we want to continue to serve as many of those customers as we can.

Reginald Smith

Thinking about the U.S. landscape, obviously, a lot of attention, feels like competition is heating up. I know you guys are unique in the sense that you provide both shorter duration financing and installment loans as well. Maybe talk about what you're seeing competitively and how your message is resonating with merchants today. Appreciate the fact that they can get everything kind of done at Affirm. What's it like on the ground competitively right now?

Michael Linford

Yes. The only disagreement I have in the setup to that question is I think it's been really competitive like forever. I think anytime you're dealing with a brand-new industry that's taking share, that's novel, and it's like what is this thing, and it's growing really fast and merchants are adopting it. And then you have a leader in the space, and I'm biased, of course, but I think we're the leader in the space that has demonstrated you can do so with real profitability not just a lot of activity in hype and marketing, but real substance too. And when you do that, yes, people wake up and they want to pay attention to it.

So you have payment companies like PayPal who have made it a priority for them, you have banks who all know they have to do something in this space, although I think they're a little bit lost on how they might go about it. And you've got the direct competitors who are obviously in the space. And even when one of those people takes a beat and they kind of take a breath and maybe aren't as active and engaged, there's always a next man up trying to compete with us. And I think that's going to be the case until we stop proving that this is a big and highly growthful space.

And so we don't view this as a period of heightened competition. We view this as another quarter in the epoch of Affirm. And so what do we hear from merchants? We hear that it's incredibly important that we're doing both things – that we’re driving outsized conversion, that we’re growing average order values and that we're reducing their cost of acceptance. And so all of those are priorities for merchants. And so there's not a solution that does that, you have to bring the full portfolio. Sometimes you need to be willing to do interest-bearing loans. Sometimes you have the ability to do 0% loans. And in all cases, you treat the customer right and you give some halo back to the merchant and they like it a lot.

I think we would never expect competition to diminish, and nor do we expect it to be a winner-take-all space. I think a lot of people have used those kind of words, and we just don't think that makes sense for just how competitive this market is. We have this product that is designed to bring our Affirm Card features to smaller banks, and we announced a partnership to help us do that. And so I've been on the phone with a few small banks and credit unions lately, and the thing that strikes me is just how topical and important the category is to pretty much everybody. They may not know what they want to do yet. Everybody is thinking about this category.

And while that's the case, a lot of people are going to be active and engaged and big and small, I mean, we haven't even talked about there's -- at any point in time, there's a dozen small companies that are doing this kind of work for a vertical or a category and all of those are people that we will compete with in a very narrow way. For example, in travel, there's a pure-play competitor at one point, and we had to compete with them head-to-head just on travel. It's just on that part of our business, and it was a space that was pretty intense for a long time.

Reginald Smith

So we've talked a lot about the consumer side. Would love to dig into the financing side. One of the things, and I've covered you for a while, that you know, I was initially skeptical of your underwriting. You weren't proven, but you guys have weathered the inflation storm, the rise in interest rate storm. Maybe talk to us about how your funding partners responded to tariffs and their continued confidence in you guys.

Michael Linford

I love our capital partners so much. They're only focused on downside. We go into a meeting with them and we're like, "Do you want the good news or the bad news?" And they're like, "There is no good news. I just want the bad news." They only live in that world. So they are the most skeptical, cynical, critical bunch on the planet. They hold us accountable, and they only see the world through what could go wrong. And the receptivity from all the discipline we've given them over the past several years is just -- it continues to be like off the charts.

We were in market, a static ABS deal, a few weeks ago. And we were admittedly a little bit nervous about wandering into an ABS market at the time when we were dealing with the whipsaw. On any given day, the market may be looked around a lot. Rates are moving around a lot. And the deal was meaningfully oversubscribed and anchored with the world-class best investors. And that was a testament to multiple years of credibility that we've established with investors. And it's not just credibility, it's how we actually run the business. And I think our debt investors who only see downside really have come to appreciate that.

So the ABS markets remain open to us at attractive financing levels. Our forward flow business, how we sell loans to counterparties, I'd describe their appetite as voracious. The only feedback we get is how do we get a better, bigger allocation these days. We're very focused on maintaining discipline though so sometimes we have to disappoint them on that. And then we talked about the warehouse business, and it continues to be something that the banks are quite aware is good business for them and something that they want to do to help, whether it's us directly or our forward flow partners.

I think it's undeniable that there's been volatility, that spreads have moved around a lot and yet, we've been able to execute pretty much flawlessly. And I think that's really a testament to the work we've put in over the past 3 years. And it's something we don't take lightly, and we know it can change, but really impressed with just how good the conditions are for us. I used the word goldilocks about a quarter ago to describe it. I think there's enough macro things that cause it to be a little bit bumpy. But I would still characterize the current market for us in the capital markets as being extremely constructive, very positive, not something that we think is really even a midterm constraint on our business.

Reginald Smith

Got you. We got 10 seconds left. I was going to try to squeeze one more in. How are you feeling?

Michael Linford

Awesome.

Reginald Smith

Listen, real quick. I could have asked you questions for another 40 minutes or so. One or two things that we didn't talk about that you're super excited about?

Michael Linford

I thought you would talk about UATP, something else we announced on the call, really exciting. I know none of you know who that is. I promise you it's a big deal. It's really cool that we get to begin to serve more airlines. We're integrated with one of the U.S. main airline carriers, opens up a big market for us. It's a good example for the progress that we're making, where there's so much opportunity that's left for us to work on here, whether that's scaling the existing partnerships or opening up new ones. There's just a lot of wood here for us to chop.

Reginald Smith

We'll talk at dinner, and we'll write about it in the morning.

Michael Linford

Thank you, Reggie.

Reginald Smith

Good to see you, Mike.

Michael Linford

Likewise.