

HubSpot Inc

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Mark Murphy: Good afternoon, everyone. I am Mark Murphy, software analyst with JP Morgan. Thank you very much for joining us here at the conference. It is a great pleasure to be here with Brian Halligan, CEO and founder of HubSpot as well as with Kate Bueker, the CFO. Thank you so much for being with us here today.

Brian Halligan: Thank you.

Kate Bueker: Thank you.

Brian: Pleasure to be here with one of our favorite analysts, Mark Murphy from JP Morgan.

Mark: Come on, you say that to all the analysts.

[crosstalk]

Kate: It's Mark Murphy.

[laughter]

Mark: It's really true that you're one of my favorite companies.

[laughter]

Mark: For the benefit of anyone in the room who may not yet be completely familiar, could you give us the brief introduction of yourselves and the vision of HubSpot?

Brian: My name's Brian Halligan. I'm co-founder and the CEO of the company. We founded the company 13 years ago here in sunny Boston. The original vision of the company was actually...There were two ahas that led to HubSpot.

One aha I had. I was spending a little time working at a local venture capital firm working with start-ups. I remember one start-up in particular. I was going through, "Well, how are you gonna market your product? How are you gonna grow your business?"

They had a very consistent playbook. They all were going to buy a list and they were going to email people. They were going to hire telesales reps and cold-call people. They were going to do the big trade show. They were going to advertise a lot and hire the expensive PR firm in town.

The more I watched those plays, the more I came to the conclusion that humans and all of us in this room, we are sick and tired of being marketed to. We're getting very good at blocking out whether that was your DVR back then, caller ID blocking the darned cold calls out, spam protection, or ad blocker. It's hard to reach us today.

My co-founder Dharmesh, he had the other aha. We went to business school together and he blogged his way through business school. He blogged twice a week. I was tracking his blog on a little system called Alexa versus the companies I was working with. He had a hundred times more interest in his crap little blog than any of my wealthy venture-backed start-ups.

I thought, "What the hell's going on here?" He was just very clever at connecting with other bloggers, optimizing for Google, and promoting and spreading stuff on social media. We started referring to the world as the old world is outbound, interruption-based. The new world is inbound and pull versus push.

We tried to implement it for some folks. It was really hard. You had to buy a CRM system. You had to buy a website management system, blogging software, search engine optimization, social media. You had an alphabet soup of software to try to figure this stuff out.

That became HubSpot. It was kind of a modern marketing platform to help people grow online. That was chapter one. Chapter two of HubSpot -- cut me off if I'm going too long -- more recently...

Mark: We want the full, brief history of HubSpot.

Brian: You're getting the full. I don't know about brief. I think of the Internet as two chapters for businesses. The first chapter, the arbitrage opportunity was getting found online, really generating leads. It was all about organic. The Internet's changed a little bit. It's more pay-to-play.

It used to be when you searched on something in Google, you'd just have a few ads on the right side, and you could get found. Now, Google's all ads pretty much, and the same with social media. You kind of have to pay to play, so we got into the advertising business, too.

Where I think the arbitrage opportunity has shifted on the Internet for businesses of all sizes, particularly small businesses, is it's not about being first to market or even having the best product in the market. It's being the first company to create a great customer experience online.

Let me just tell you about my own life and products I buy. For myself, this morning, I live in Boston, I woke up on a Casper mattress. Then I reached over and I put on my Warby Parker glasses. Then I took my iPhone out and I played Grateful Dead on Spotify and danced into the bathroom.

I shaved with my Dollar Shave Club razor, and then I put in my Trunk Club outfit and I took a Lyft over here to the Westin. Last night, I ordered dinner from DoorDash and I worked out on my Peloton. What's fascinating to me about those products and those companies I'm doing business with, they're all new companies.

They've all replaced the incumbents in the industry. They're all growing like a weed. They all sell the same darned product as their predecessor. What do they do? They create great end-to-end customer experience. HubSpot, over time, has moved from the lead generation software business to helping people create those lovely end-to-end experiences for their customers. That's the business we're in now.

Mark: You probably have answered half of this question already. I always love when you talk about how you like to study human behavior.

Brian: Yep.

Mark: You're very studious with that. You talk about how there's been a shift in the way humans make buying decisions. You've been way out in front of this. You've been talking about, for a while now, how this has become more word-of-mouth. How do you see that shift playing out right now, today, in terms of the change in the buying behavior?

Brian: I believe that. I feel like if I look across the landscape in the United States, or even around the world today, nobody trusts anything anymore. We don't trust our government. We don't trust our president. We don't trust social media sites. We don't trust media sites. We don't trust companies. We just in general, as a society, don't trust any kind of institution anymore.

Two institutions that we don't trust, one, in particular, I'm very familiar with, is the marketing institution. People don't trust marketers and people don't trust salespeople. Who do they trust? They trust their friends and colleagues. I just think the best channel to market over my career,

when I was starting my career, the best channel a company could invest in was sales.

Hire 142 long sales reps, put them in all the NFL cities, and knock down the doors in your marketplace. That shifted when caller ID came along and websites came along. Marketing became the best channel, getting found in Google, getting found in social, having a really good website, and blog, and engaging with people.

I think the best channel to market these days is word of mouth. How do you really have a terrific experience and such a good experience? You show up at a conference with a hundred people in the room, and tell them about your Casper Mattress, because you like your Casper Mattress so much. Tell them about DoorDash because you like that experience so much.

I think word of mouth is really key. The two things I think that differentiates those companies I talk about in my diatribe there, are one, really delightful end-to-end experiences, not necessarily better product, better experiences. Secondly, keep the cost to acquire low because they get very good word of mouth.

Mark: I want to mention, for people standing at the back, there are three seats right in the front row that are probably not visible to you, if anyone is interested in that. Brian, great answer. What is the role of blogging? You talked to us about Dharmesh's incredible blog way back when. Is that still a pretty powerful magnet to draw people in as part of the in part of the inbound motion?

Or would you look at the world today and say, "Well, it's there but there are some new vectors that we're really going to be capitalizing on?"

Brian: Good question. I think just secularly, there's a couple of big shifts going on. It used to be that the name of the game was you rent space in someone else's property. If somebody else had a newspaper like the Boston Globe here, I used to deliver the Boston Globe, you rent a little space in their Boston Globe.

It turns out you can start your own Boston Globe today. You go online and you start a blog. It used to be that you rent a little space on Channel 5 here in Boston on the news, and you get a little spot in there. Now it's really cheap. You just start your own news station. You start it on YouTube.

Maybe you're a big sports fan, and you want to rent a little space on 98.5 Boston Sports Talk Radio. You rent a little ad spot on there. Nowadays, you start your own podcast. There's this big secular shift, where you no longer have to rent space to get people's attention. You can create

your own assets and pull people in. That's part of what HubSpot's all about.

One of those three is a blog, and I think is the most underrated of the three. When people are evaluating your product and they're searching, let's say they're searching for the best CRM product out there, if you're good at blogging, Google will find your blog articles. The best articles will get lots of links. They rank very well in Google.

They'll visit your site, they'll end up subscribing to your blog, and you'll just be in your head constantly. Blogging is not dead. Some people think it's dead. I think it's alive and well. Search Engine Optimization is not dead. It's alive and well. HubSpot gets well north of 10 million visitors a month. Most of it is through really good optimization of our site through Google, and a lot of it's through our blog.

Mark: Now, let me ask you a bit about your Inbound conference, every fall right here in Boston, in fact, right next door, literally, at the Convention Center. It's really one of my favorite events. I think Dreamforce is a great event. I think Inbound is a great event.

Many years ago I would say, "You're doing something right, if you're a little software company, and you're getting 5,000 people going to your conference." Now we have to look at it and say, "You're doing something right if you're getting...was it 22,000?" It was something like that.

Brian: Something like that. I don't know.

Kate: 24.

Mark: 24? Didn't mean to undersell it.

Brian: That's OK. [laughs]

Mark: You're doing something right. There's so many people sometimes it's almost confusing.

Brian: [laughs]

Mark: What is it about this inbound vision that is compelling or resonating like that with such a big audience?

Brian: I don't know.

[laughter]

Brian: I think our conference is a little bit unique in that it's not just a user conference. Yeah, we teach people how to use our product and we connect our users, but a lot of people come because they like this idea of inbound versus outbound. We attract all the go-to-market geeks in the world.

Companies are very much a reflection of their CEOs. HubSpot's a reflection, for better or worse, of me. I'm a go-to-market geek. I love go-to-market models. I love to think about marketing. I love all that kind of stuff. This is Mecca if you're a go-to-market geek.

It turns out there's a lot of go-to-market geeks out there and they like to come here. We attract speakers that are like-minded that come and talk about the kind of stuff that they like. You're all welcome to come. It's the first week in September. It's right next door at the Convention Center. It's a terrific event.

Mark: Kate, I want to get your opinion on something. HubSpot has evolved. In the early days, really it was just a marketing company. I don't want to say "just." It was a heck of a marketing company. It's evolved into more of a front office platform. We look at it today. It's marketing, it's sales, it's service. You have all three of these pillars now.

How should we think about that maybe changing the financial profile of the business?

Kate: You're absolutely right. More and more of our customers are adopting multiple of our products. I think it's been a steady increase over time. We're at a point now where about a third of our customers use more than one of HubSpot's products.

The biggest place you see it in the financials is actually the positive benefits that we see on revenue retention. Cross-sell has become a big contributor there. Our customers who buy multiple products are stickier customers. I think that's only one of a couple of tailwinds to retention that we are seeing play out in the strategy.

Mark: Maybe this is a question for you as well as Brian. Will marketing always be the biggest revenue stream in the company because it's where you started? We look at, for a parallel, Salesforce obviously started with sales force automation. That's their biggest revenue stream, technically, if you look at it today, but probably service is going to pass that in a little over a year.

How would you see that if we really project forward on HubSpot?

Brian: I think something similar will happen to us where marketing now, it's our largest product line. It's growing at a nice rate, steady rate. The sales business we started a couple of years ago is really ripping. It's growing really fast. It is a bigger market. The TAM is bigger for sales.

Over the long haul, and when I say long I mean long, I think that sales business will be larger. There's a decent chance that over the long and really long haul that our Service Hub business could be bigger than the marketing business as well.

What we want, though, Mark, as much as possible, just like people buy Microsoft Office, we want them to buy the full suite. Then we want them to plug in lots of other things and we want them to really manage that delightful end-to-end experience through HubSpot. That's what we want.

I do think the sales business, the dynamics are a little different. That's a very well-established market, and there's a lot of salespeople out there. That's just a huge TAM we've gone into with a really unique, powerful product.

Mark: This could be a pretty balanced business.

Brian: I think so.

Mark: This could be a third, a third, a third. Marketing is conceivably going to be your third-largest product.

Brian: I think that's way down the road, but yes.

Mark: Sometime, way down the road. I want to come back to the notion of the whole suite upfront because I think that's very important. Before I do that, can I just touch on Sales Hub? I was going back through my notes. Coming off of Q2, I think this was at the Analyst Day...

[crosstalk]

Mark: Inbound last year. You said Sales Hub was a \$50 million business...

[crosstalk]

Mark: and it was growing.

Kate: North of 100 percent.

Mark: I think some of us were impressed. That certainly stuck in my mind. Any high-level thoughts on how those Sales Hub numbers are shaping up? I know, Brian, you just said it's ripping. Any qualitative, qualitative...

Kate: I don't know why ripping isn't good enough here.

[laughter]

Mark: Could you convert ripping into a number?

[crosstalk]

Kate: We don't update individual hubs during the course of the year. You would assume that we would do something similar at the Analyst Day this year. The growth is hanging in there.

Mark: That's certainly encouraging. Any kind of quick comment, a one-liner or two-liner, how your vision of sales is maybe different than some of your peers?

Brian: I think we were early on the idea that most people when they bought a...CRM and sales products were typically bought for the VP of sales and used to track sales. They were a tax on the sales rep. We tried to turn it on its head and said, "How do we build a sales product that helps the sales rep sell more stuff? And yeah, of course, you can track it."

We built it from the sales rep first, let the sales rep adopt it first and then bring it to the manager. We started with more sales rep productivity and then moved into CRM. I think that's served us quite well.

Mark: Let's go back to the notion of the whole suite up front. Here was your quote in the recent earnings call. "Large numbers of customers buying our whole growth suite up front." Why such a change in the cadence of the full suite purchases?

Brian: I think there's a couple reasons why. I think the main reason why, I think of myself. I have a Macintosh computer, I have an iPad, and I use Apple TV still. If I'm going to buy a new phone, yes, I could buy an Android phone, but I'm going to buy an iPhone. Companies seem to be doing the same thing.

I've noticed over the last year and a half the shift where you're a HubSpot house or you're a

Salesforce house. If you're a bigger company, you've got real money, lots of money, you've got lots of developers, and you want to do something really sophisticated and complicated, you buy Salesforce.

If you're a mid-sized, normal company, a hundred employees, that maybe doesn't have that kind of cash or developers, you buy HubSpot. Less and less companies seem to be mixing and matching. The trend seems towards, "I'm going to buy a platform. I'm going to build around that platform."

Mark: Can you put any numbers around it? I think you'd said a third of your customers now are using more than one product.

Kate: About 30 percent of our new customers are buying multiple products, up front.

Mark: Buying the full suite, that's going to be a pretty big commitment. I'm not even sure how many Salesforce customers are really starting with the full suite. Is there any way you can help us put numbers around that comment? Was it dozens of customers that did that?

Brian: A lot more than that.

[laughter]

Mark: Is it a lot more than that? Hundreds?

Kate: We have not disclosed the suite numbers.

Brian: A lot of people seem to be buying it that way. It's a little bit like Microsoft. We want it to be like Microsoft Office. That's the way you buy it.

Kate: We announced pricing for the suite as a bundle during the Inbound Conference last year. That really has spurred on the full suite up-front purchase.

Mark: I want to get into a bit of maybe what is next. What is a little over the horizon for HubSpot? You've said -- I'm paraphrasing -- this notion that there are things out there even after marketing sales and service.

Pretty exciting but we can only guess really what you're looking at. What crosses my mind is we sit here and wonder. Could you look at commerce? Could you go deeper with chats and

chatbots? I know you've already started there.

Could there be more of a formal initiative around social media, around advertising placement?
Could there be other channels that you would look at perhaps outside of email?

I understand you're not going to unveil the whole roadmap, but what's interesting to you? What's less interesting to you when you look a few years out?

Brian: I guess if I would think from a hub perspective, we have three hubs now. We're not done. There'll be more hubs. I would think of our purview as a trainee.

A total stranger on the Internet that's never heard of your business and do a visitor on your website all the way through to paying your bill. There's a lot of room in there when we take a small amount of that room.

I would say the focus though of the short term is around this idea of a platform. Historically, the way I think of HubSpot is we were the all-in-one system. We were walking into a company, and we'd say, "You don't need that. You don't need that. You don't need that. Just use HubSpot."

What I've noticed about the economy these days is...Let's say you're a 50-person company. 10 years ago, you walked into a 50-person company and then have 15 different applications inside that company.

Today, you walk inside a 50-person company and then get a thousand different applications inside that company. People buy them themselves. IT is coming in at the end of the process like it's changed.

In order to fight gravity, we said, "All right. Those aren't the enemies. Those are friends. How do we open HubSpot up and let it be a platform, and how do we connect all that stuff?"

We've got a very active initiative -- it started about a year ago -- around platform. Opening APIs up to the product and making sure as much of the footprint of our products are covered by APIs, making those APIs high quality, stable, well-supported, enabling our developers and our partner developers to use the same APIs.

The other big initiative we have is get more users. We have a freemium edition, lots of users coming in. The more users we have, the more developers would want to build on it. That's been going great.

We went from maybe a hundred third-party apps that have built integrations to HubSpot a year ago. There's over 300 of them now. We walk into a company, and they're like, "What apps are you using?" They're like, "Check, check, check, check." We integrated all that stuff.

Mark: What exactly do you have to engineer? What do you have to build to become that platform, that integration point? I think you said the average HubSpot customer now has five apps that they're integrating into HubSpot. What is it exactly?

You're talking about APIs. Can you provide for a non-technological audience? What do you have to build there?

Brian: Our median customer has five different products to integrate in the HubSpot. I think Facebook, in Gmail, in SurveyMonkey, in Slack, and one other like that. We have a bunch of customers now who have 15.

Those ones with 15 really are running their whole company, their whole front office, at least, on HubSpot. They've got two or three hubs set up. They got everything running through HubSpot. They're orchestrating that whole go-to market engine through HubSpot.

We're making a lot of progress on that. What we want is for them to be able to do all of that through our application, using our workflows, our CMS, everything feeding through HubSpot. We're making tremendous progress on it.

Mark: If you're successful on that, we're going to finally understand why the word hub is part of HubSpot. Seriously, if you're orchestrating that, it implies that you're at a more important position in this customer experience world.

Brian: We're getting to be much more important to more and more customers I talk to. If you're generating leads for a company, that is super important to them. If you're orchestrating and they're running their whole go-to market on HubSpot, you're a key strategic partner to them.

Our value props dramatically expanded. What we're working on hard is how do we continue to add value to our customers. The more APIs we have, the better the coverage on them. The more third parties can link into there, the more of that go-to market they can manage, and the better they can manage it.

Mark: Is there any data on what this does for retention, stickiness, dollar retention as you have

more integration points?

Kate: You definitely see us. In the same way that when customers buy multiple parts of HubSpot, their retention is higher when customers integrate with other third-party apps inside HubSpot. Their retention also goes up.

Mark: Good to hear. Now, Brian, going back to the last earnings call, you made a comment. It was a comment in passing that the leading indicators of the business are really good.

You were talking about how you look at a lot of numbers. Everything looks good. Again, I'm paraphrasing but how you were bullish year ago at this time.

Brian: We're still bullish.

Mark: You're still bullish today. What's running through your mind when you're saying that? Or why did you take that step of volunteering that on the call?

Brian: We were getting a lot of hard questions on the call, and I wanted to give some visibility into what it was in my head. I look at a million numbers a month, a day, a quarter. We have a lot of information about HubSpot.

Some of the numbers I look at like sales rep productivity, retention number, sales organization of our reps, productivity per sales rep, unit economics, they look similar to the way they look the year ago.

Despite all the questions we got and in spite some headwinds we had on currency that made the numbers look a little wonky frankly, I wanted to reassure people that business is feeling good.

Mark: We like to hear that. That's a simple message. Kate, I want to ask you for a moment about there are some opposing forces in the business. I think every quarter that you report, there are some metrics that we look at. This one's up. That one's down. The next quarter, it's the opposite.

There is some discussion that'll happen coming out of it. I think you've called this the humidifier and dehumidifier effect. I love that one -- the two things in the same room -- and they're battling it out. Can you maybe walk us through that dynamic and make sure we're understanding that?

Kate: Yeah. I'll have to give credit where credit is due. Our present COO, JD Sherman, has coined the humidifier-dehumidifier. He's super proud of himself, so we need to make sure we give

him the credit at every opportunity we can.

I think there are a number of metrics that we've shared with the street over time -- retention, new customer additions, ASRPC. All of these metrics are impacted by the same humidifier-dehumidifier phenomenon, where there are a set of investments and actions that we're taking internally that will drive these metrics in one direction.

If we think about the investments that we've made on the enterprise side or the enterprise edition of the business, if we think about the investments in the platform to open up the APIs and drive increased adoption of third-party apps by our customers, if we think about the move to the suite and the multiproduct adoption, those will have upward trajectory impact on the retention number and on the ASRPC number.

They will tend to hold back new customer growth. On the other hand, we've made a bunch of investments on the freemium side. The new customer count is actually moving.

The big factor there is really the relaunch of our marketing starter product. We relaunched it with email last July, and the new customer count has really hung in there. That's the driver behind that.

That unfortunately has opposite impact on ASRPC and on retention. You have this push and pull across all of the main metrics, which makes things difficult to predict from one quarter to the next. We think overtime, all of those walls are headed the right direction.

Mark: I mentioned as an aside, we thought about this and said we should really do our research and our diligence and analyze this whole topic. We did some Google searching around...

Kate: Humidifier?

Mark: humidifier-dehumidifier. I really want to know what would happen. There's an episode of David Letterman. It's like from the early '80s. I dug this up online. They did this. They did this live.

Brian: [indecipherable] .

Mark: Humidifier [indecipherable] .

[laughter]

Mark: The dehumidifier. There is a couple drops. Just so you know.

Kate: It feels like an upcoming meeting. We will replay that.

Mark: I think you should. Six and a half minutes to go. Why don't we do a check for the audience, a check for questions? What we're going to do, just raise your hand if you have one, and we're going to get this microphone to you. Who wants it?

We'll get you the microphone.

[background conversations]

Mark: [laughs] They don't want you to shout it out.

Audience Member: Could you just talk briefly about the sustainable mode over time if you think longer term? I understand that you sell into SMBs, and that's a unique customer basement.

Can you talk about why that mode is sustainable relative to similar competitors and how that evolves if you end up expanding outside of that customer base overtime?

Brian: We'll stay in this for the long haul. I [indecipherable] midmarket player. Our market looks a bit like the financial software market. We had QuickBooks on the bottom and NetSuite in the middle, Oracle on the top. We're like the NetSuite.

There is a couple of unfair advantages we have. One is our channels. We have a direct channel with several hundred salespeople in there. They're fed by a freemium model. That's quite hard to create in our industry with lots and lots of leads. That's hard to create.

Now, we have an agency channel. We have thousands of these third-party resellers. Quite hard to create these agencies. They go out and they sell and implement HubSpot. That's a pretty good one.

We built this complete suite of software that helps you from a visitor all the way through to a customer to manage that process. It turns out it's nontrivial to build something like that. We have hundreds of developers. Most of which we hire here in Boston.

We got a very unique culture and great employees. We're a magnet for great talent. If you go in Glassdoor and look at HubSpot, we've had thousands of employees rate us consistently one of the top 10 places to work in the world. That's a hard one to compete with.

We have hundreds of thousands of companies using our product. We gathered data about those customers and use that data to create insights and create new software products and help our customers.

There are several moats around our business that give us a sustainable advantage over the long haul. A good question.

Mark: Other questions from the audience?

[pause]

Mark: We have two up here. Let's try this one first.

Audience Member: Thank you. I'm just curious, how much do you spend on marketing being the marketing company, and how does that compare with other companies?

Brian: I don't think we break out marketing from sales.

Kate: We do not.

Brian: If you look at our sales and marketing spend as a percentage of revenue, it's been dropping pretty fast. Year over year, it dropped three percent this last year, three percent the year before. It's really been dropping nicely. A lot of the spend is in sales rep headcount and surrounds that sales rep headcount. The marketing spend's actually quite reasonable.

Most of the visitors and leads we acquire are really through two things. First thing is through content. We talked about our blog. We get thousands of blog articles out there, and we get millions of visitors and hundreds of thousands of leads through our blog a month.

We have our free code software out there, a freemium version of our CRM. That's pulling in tens of thousands of visitors and leads a month. The marketing engine is very sustainable. We don't rely on Super Bowl ads. We don't rely on stuff like that. It's a very inbound, organic model.

Audience Member: Quick question. Even though the economy seems pretty strong, in an economic downturn, what type of customer retention...It's been so long and there's been so much change in the industry that historical data before 2010, I don't even know if it matters anymore.

Brian: We weren't really even around. We were so small back then that it didn't really matter. I don't know. I don't know if you have a comment on that.

Kate: I think you'll see it in two places. The retention is likely to go down. People will downgrade. I think the investment that we have in the CRM and the full suite have moved HubSpot from a single marketing app and not a nice to have, but more of a nice to have, to HubSpot being integrated into the full front office of any company.

I think that helps us in the downside case, but we, like any company, will have some strong headwinds in the case of an economic downturn.

Audience Member: Is that because the company is so young and wasn't really around it its current form before '08? There's no real way to sensitize what the retention rates might dip, like a thousand basis points...

[crosstalk]

Brian: I think it would probably look like what happened to Salesforce back then. We're probably a similar size now to what Salesforce was in the last recession, is my guess. You might look at that as a proxy.

Audience Member: Thank you.

Brian: Right behind you.

Audience Member: Hi. Regarding Service Hub, what are your thoughts on Zen as a competitor for that particular segment?

Brian: Zendesk is both a competitor and a partner of ours. A lot of our customers use us for marketing and sales, and then they'll plug in Zendesk. A lot of our customers are also using our Service Hub. We give them a choice. You can plug in Zen or you can use our Service Hub product.

Service Hub product came out a little less than a year ago. It's gone exceptionally well. It's growing very fast. The sales product has grown very fast, but if I compare it, a year into after I released the sales product three years ago, this is a much, much, much bigger business than the sales product was. I'm bullish that we have a good third hub on our hands that can grow.

Mark: Good note to end on. We are out of time. Brian, Kate, I want to thank you very kindly for being here and sharing all these thoughts.

Kate: Thank you.

Brian: Thanks, Mark.

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