Origin Materials, Inc. (Nasdaq: ORGN)

Investor Q&A Video Part 2, April 23, 2024

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Segment 1 – Discussion with Co-CEO Rich Riley

Participants

Ryan Smith, Chief Product Officer and Co-Founder

Rich Riley, Co-CEO

Ryan Smith: Let's get started. This is a follow-up segment to the joint interview that we had last week with you, John and Matt. But, Rich, a number of the investor questions that came through were specifically for you or squarely in your camp. So, I thought it'd be worth just walking through the questions, question by question. And we can make sure that we've essentially gone through each of these. If there are, of course, any that we can't answer completely for some reason, we can just kind of walk out some of the reasoning why. I think that'll be useful.

But let's go ahead and just get started then. So, first question: Rich, we all know that you are an early investor in Origin. Because of the perceptions of investors, some suggest that your sales of stock translate into a lack of confidence in the company or lack of interest in maintaining share price despite very limited sales post August earnings release and your recent exercising options for 400,000 shares. As a fellow investor in Origin, would you be willing to share how much of your own money you've invested as evidence of your commitment and a show of solidarity with us? And this investor goes on to say, as a show of good faith, he or she has shared that they've invested around $340,000.

Rich Riley: Sure, great question. So, let's talk about me as an investor in Origin, so we'll get personal. So prior to my joining as Co-CEO, I had invested over 1.6 million dollars of cash into Origin stock, and I have never sold a single one of those shares. And so I continue to hold that position. When I joined

Origin as Co-CEO, the majority of my compensation was, and currently is, in the form of equity incentive options and RSUs. And so I have, since we had our lock up and we're able to sell if we chose to, I have had plans in place that sell a small percentage of my equity compensation at certain prices. And it's called a 10b-5 plan, and it's the way officers of public companies can have orders to buy or sell stock. And so I have, over a couple of years, sold a small percentage of my shares pursuant to those plans. My intention always was that, at the end of the period of those plans, I would own more shares, not less shares. So it is certainly not a liquidation of my position by any means. In fact, they continue to build my Origin equity ownership. And, you know, there was some confusion, they changed the disclosure rules in the last 12 months, and so when we filed our most recent 10-K, there's been some investor confusion as to, you know, people saying that I've placed some large sell order. In fact, the plan that's in place currently is very similar to my previous plans. It's a small percentage of my ownership, less than 15%, and only triggers at prices that are at multiples of the current share price. And so that's one of the things you can do with these plans is, you can say, if the price hits this, I'll sell some. And so I have that plan in place, purely for, you know, personal financial planning, liquidity, those kind of things, but I always intend to own more Origin at the end of any given quarter or year than I had going into it, and you could see that if you were to look in my equity ownership over time. And so I'm, you know, hugely bullish on Origin equity for the long term, and, you know, own over 3 million shares.

Ryan Smith: That's great. I appreciate you being so open about this. There were a couple of questions on this front. And so it's helpful having you walk that out. The 10b5-1 plan is something that you set up ahead of time, right? It's not something, you know, if when one of these trades goes through, it's not in response to something that's going on in the company, it's literally something that you set up well in advance and is just on a plan to execute automatically.

Rich Riley: That's exactly right. In fact, it explicitly can't be with knowledge of any sort of forward events or anything like that. And you put these things in place a full quarter before they can even be active to try to avoid any sort of even perception that these things are being done based on any sort of nonpublic information, or anything like that.

Ryan Smith: That's great. Great. Thank you for that. So, we'll move past that. I think that's well described. This next question comes in, it says: Rich, does the company have insurance that can reasonably be expected to cover the majority of costs from the ongoing lawsuit to the best of your knowledge? Can you shed some light on any limits and deductibles of the D&O insurance?

Rich Riley: Sure, so we certainly have adequate D&O insurance for a wide variety of things. And I've mentioned it before, but we have an incredible board, and we also have an incredible general counsel named Josh Lee, who leads these efforts for us.

Ryan Smith: That's great. Alright! So this next question is a little bit more in the content of the business. And it asks, "Rich, can you provide a rough estimate of the breakdown of the 10 billion plus order book by requested materials?" So specifically, how much of that was for paraxylene, FDCA, carbon black, etc.? And then, they're also asking if there are any materials successfully produced so far at OM1 that are likely to go into commercial production within the next 3 to 5 years with partner funding?

Rich Riley: Sure. So we have over 10 billion dollars in demand, in the form of capacity reservations and off-take agreements.[1] We don't disclose explicitly the composition of that. One reason is because we don't want to create an obligation to, sort of, update that every quarter and talk about why things moved, and some things may move for reasons that really aren't that relevant, for investors to understand the Origin business and story.

But I can tell you that the order book largely represents where we are in the development of various applications. So it's mostly for CMF derivatives, which has been our historic focus. Less for HTC, and even less for O&E, which are just earlier in their development stages. Paraxylene or PET would be a large portion of the order book, but certainly not all of it. There's FDCA, there's HTC, there's carbon black, there's a variety of things in that order book.

As we said several quarters ago, you know, initially, we focused on building that order book to really show people that there's enormous demand for these materials, and that there's this trillion-dollar TAM. And it's real, and it's not just limited to any particular vertical, any particular intermediate. So that's why you saw us do automotive partnerships and, you know, food and packaging and tires and – just to really kind of show the breadth of our platform and the demand that's out there. Once we hit 10 billion, we sort of said, you know, getting it to 20 billion, which we could do, is not super helpful. And it's not a great place for us to spend our commercial energy. And so we intentionally sort of, we didn't stop taking orders, but we stopped focusing on that, and we got more focused on ways to generate near-term revenue in the form of joint development agreements and finding things like our caps and closures business and a few other businesses we have under development that are shorter cycle and less dependent on our building mega-scale biomass conversion plants like OM2. So I think that's what I can tell you about the order book.

In terms of OM1 revenue, we are excited to be getting CMF and HTC into partners' hands. You know, we really think of ourselves as a platform. And that those intermediates can go so many different places and that these companies are going to really help us find the highest value applications for our intermediates and bring a lot of technical expertise to get there faster than we could on our own. So we're very excited about that. We've been, you know, really clear, we think that Origin 1 was originally envisioned as really a strategic asset to produce samples in support of Origin 2 plus, and it was never scaled to be a moneymaking plant and at the time we thought that's OK. Well, you know, macro conditions change, markets change, and we are refocusing Origin 1 on how can it be as economically efficient as possible. And you know, that leads us to explore some new pathways in terms of where can our CMF go? Can a plant that scale go to some specialty chemical applications, where you can command much higher price points? And so we're working on that, which we think is the – it's certainly consistent with our mission and our platform. And it's just more near-term cash flow focused than the prior game plan for Origin 1.

Ryan Smith: That's great. It's sized closer to a specialty plant than a commodity plant. That's helpful. So this next question is, again, coming back to some of the discussion in the earnings call. You mentioned that your feeling was the current share price is underpriced. Can you give specific examples of what brings you to that viewpoint?

[1] Assumes maximum offtake amounts and exercise of full capacity reservations.

Rich Riley: Sure. So, our current share price is, I'm trying to look again. If you look at our current enterprise value, it's negative. Enterprise value is market cap plus debt minus cash. So it's negative, and I certainly don't think that – we have the only platform that can create biomass into a wide range of intermediates. That's really the future of the chemical industry. And there's been hundreds of millions invested in that technology. So, it's really hard to believe that has a negative value. Just off the top, the intellectual property, etc., is worth a lot. So that's one.

Secondly, I'm really excited about our plan to launch this caps and closures business. So basically what's happened is we've been building this platform. We found these short-cycle businesses, I'm saying short-cycle meaning we can be in the market within 12 months, as opposed to building large biomass conversion plants, which takes multiple years. So we found these opportunities where, yes, they're consistent with materials we could make off of our plants, but we also can go faster because they're not dependent on our plants.

So caps and closures is the one that we're talking about now. We have a few others in development, but our caps and closures business – we're going to market right now with a highly differentiated product, a 100% PET cap. The industry has been trying to crack this code for a long time and has been unable to. There's incredible demand for it. The economics are really attractive. The capital requirements are relatively low compared to building chemical plants. And the speed is a whole different situation. It's less than 12 months to be in the market. It's a big world. It's a $65 billion market. It's really attractive. So I'm just incredibly excited about that. You can play with numbers but, you know, you can assume we take a certain amount of market share at mid double-digit margins of the caps and closures business with speed. You can have a very, very attractive, rapidly growing market business with a highly differentiated product. To me, the present value of that business is a much higher stock price than we have right now, even if you didn't give us credit for the biomass conversion core technology. And what we hope to show you over the coming quarters is proof of that game plan in terms of partnerships, in terms of orders, in terms of more details on timelines and things like that. And we feel like we've sort of set it up and now it's our job to deliver on it and show that we're making progress. That caps and closures business, in my view, can be worth a lot and grow for a long, long time and is very scalable.

Then we hope to show you that we did it with caps and closures – We got to, you know, cash flow positive, we're now in control of our own financial destiny. Investors clearly don't want us to have to raise dilutive equity capital. We have no intention of doing that either. And then show that we have found some other businesses that we can get to faster that aren't dependent on our biomass plants and can be additive to the caps and closures business. And so, you know, I think as soon as people see those businesses coming together, as soon as there's confidence that we are in control of our own financial destiny and can get to cash flow positive and grow, I think stock prices will reflect that very quickly.

Ryan Smith: Great. And you're kind of segueing to the next question, which talks about the update of investors in that progress along that journey. The question is specifically, is there a timeline for an updated investor presentation to explain Origin's value proposition to existing and prospective investors?

Rich Riley: Yeah, so we think of our quarterly earnings calls as clearly a checkpoint when we want to give what's happened in the last quarter and what do we see going forward. From time to time, we think about having bigger investor events, and that might be appropriate as we enter a new business, like caps and closures, which could require more than the hour-long earnings call format for us to describe it. So yeah, we keep thinking about that. It's one of the reasons we're doing this, right, is to get more information to investors. We certainly want to be transparent, and we certainly want to bring everybody along for the journey. So we're very open-minded as to the best way to do that.

Ryan Smith: Makes sense, and I think this will help. Alright, so this next question is actually kind of interesting and it's different than many that have been asked so far. It asks: “What factors led you to pursue partnerships over acquisition by an existing large player in the chemical industry?” They're curious how you philosophically evaluate the value of remaining independent. And they call out some potential variables to consider: things like implementation of existing technologies, speed to market, breadth of adoption, development of novel technologies, red tape procedures, risk aversion of the big companies, and then return for investors. And this person assures us that they do not work for one of those large chemical majors or an owner operator.

Rich Riley: Sure. Well, it's a really good question. And so, in my almost 30-year career, I sold my first company to Yahoo! and then did a lot of acquisitions for Yahoo! I was CEO of Shazam, which I sold to Apple. Buying and selling companies has certainly been part of my career. It's something I think about. So the way I think about it for Origin is, one, we want the companies around us to know us and to be aware of what we're doing because we really do view them all as potential partners. We really do not have a competitor. We're only our own competitor.

And so, I try to make sure that relevant companies – we’re generally on their radar. They're aware of what we're doing. We've maybe brainstormed when it would be the right time to partner or do something. We've explored big partnerships and things like that. So far, a lot of these relationships result in orders for our order book. Some of them result in technology partnerships, conversations around building plants together, and things like that. That's very much part of our playbook, is to be a company that's really good at partnering and has really strategic relationships with the companies around it. And we'll keep doing that.

We're really excited about – one of the things that’s fun about Origin is the opportunity to build an amazing business that also has an amazingly positive impact on the planet. In doing that, if there was ever an opportunity for a company to invest in us or acquire us or whatever, those are all things we would absolutely consider and really have to as a public company. We don’t even have a choice. I remember when I sold Shazam to Apple, it felt like Apple was the perfect home for Shazam and the team is still there and happy as can be. And you know, it was the right home for Shazam to execute its mission and for the team to continue to follow its passions. And you can absolutely find that inside big companies and things like that. So, we're really open-minded. Right now, we’re mostly focused on finding big companies that can help build plants with us. We're looking now at a whole different set of companies on the caps and closures side that potentially could partner with us there, potentially license our caps and closures technology. Think of us as very open-minded, and without any bright lines in terms of we would never sell or partner or take an investment or anything like that. We really want to bring this platform to the world in a really big way over the long term, and there are a lot of different ways to get there. And we know we won't get there 100% on our own.

Ryan Smith: That's great. That's very helpful. Alright, so this next question, it's sort of a long one. So I'm going try to condense it. It's posed in a way that's worth picking at a little bit. I want to make sure that we address it. And it asks, Rich, given that you guys have 10 billion dollars in agreements, why is it so hard to get a hundred million dollars – that's 1% of 10 billion – with enough or close to enough premium that Origin 1 can be cashflow neutral? And then goes on to say: If the chemical companies are so light on their own R&D to save cost, one would imagine they'd be willing to pay some premium for flexibility to use another company that does R&D effectively for them. So, if that question makes sense...

Rich Riley: It does. I mean, it's pretty similar to what I said before. But one of the things in the chemical industry is that scale really matters. And so the vast majority of the 10 billion dollars are all pointed at Origin 2 and beyond. And that's when you get to, you know, I think it's 40x scale of Origin 1. And, as you can imagine, at 40x, the economics are very, very different. And so you can't just fill those orders out of Origin 1. It is true, companies are willing to pay premiums. Absolutely. What's also exciting for us is, when we first went public, our entire story was around our sustainability advantage. So, a lot of that order book was companies that want PET or paraxylene that's chemically identical to fossil, and the only advantage is that it's carbon negative, which is great, and a lot of people wanted a lot of that. Now, if you look at what we're doing with things like FDCA, carbon black, and this just keeps moving in this direction, where we bring huge functional advantages. In fact, some of the things we're working on now, the sustainability is sort of like a bonus because the functional advantage is so unique and so powerful. And so that's pretty exciting and, as you can imagine, that really helps drive your economics. So back to what I was saying before, about finding the right game plan for Origin 1 in this near to intermediate term, is finding those places in the market where our intermediates can get to a high enough value application that the plant can be as economically efficient as possible. So hopefully that explains a little bit of the, you know, there's a reason that there's sort of a specialty chemical industry and then commodity chemical industries, and a lot of that comes down to scale and product differentiation. So Origin 1 is really a specialty chemical scale plant and we're thinking about it now as a specialty chemical plant. And we have some really attractive applications that we're pursuing from Origin 1.

Ryan Smith: Great. Thank you. Alright. Just a couple more here. This one. I'm not sure how much we can say about this one. It's kind of asking for an update. It says: "Rich, in Q2 2023 earnings call, it was stated that the company was pursuing several programs to optimize the financing for an Origin 2 including the 48C advanced manufacturing tax credit. Now that the program's round one selections have been made, can you tell us if Origin 2 was one of the selections?"

Rich Riley: Yeah, I really don't have a government funding update to provide. I can tell you, if we had been awarded something, we would have disclosed that. So, we have not been awarded any sort of government funding. We're still active on a variety of programs. But we have not been awarded anything to date.

Ryan Smith: That's what I thought. So, let's go ahead and move to the last question here. Ask: "Rich, it was previously reported that Pepsi, Nestle, and Danone were early investors in Origin. Can you confirm if they're still stakeholders? Also, do you have regular contact with these partners?"

Rich Riley: Yeah, so they were all three early investors, and all three had representatives on our board, which I think was important in the company's development in terms of having big-time industry leaders helping, sort of, form the company. Once we went public, the shares get distributed. And since none of those three were like 5% shareholders, you sort of don't know who, you know, if they still own their shares or not. And I don't want to talk too much about our relationships with those companies. But they've been strong historically. We continue to have, in my view, strong relationships with all three of those companies. And yeah, they've been a really important part of Origin's history, and I'm optimistic they'll be part of its future.

Ryan Smith: That's great. Well, Rich, that's all the questions we have. I appreciate you being so open and frank on some of those, especially the personal ones. But very good discussion, and I think there's a lot of good information there. So, appreciate the time.

Rich Riley: Great questions, everybody.

Ryan Smith: Perfect, alright.

Rich Riley: Thanks, Ryan.

Segment 2 – Discussion with CFO Matt Plavan

Participants

Ryan Smith, Chief Product Officer and Co-Founder

Matt Plavan, CFO

Ryan Smith: Alright, Matt. So this is the sort of follow-up segment to the joint interview that we had with you and John and Rich. And then there were some follow-up conversations with each of them, and now you, to make sure that we address all of the questions that have come in. And so we've got a handful here to walk through with you. So let's go ahead and just get started.

So, here's one that I thought was really interesting, and came in very squarely directed to you. It says: "Matt, as the new CFO, what strengths and weaknesses in Origin's finances did you encounter when you first started? What strategies have you implemented to address the weaknesses?"

Matt Plavan: It's a good question. You're right. So I think, from a strengths standpoint, what was obvious to me coming into Origin immediately was the strength of their accounting and reporting capability. You know, as a public company you're required to comply with Sarbanes-Oxley, which means you have to have what's called an internal control environment, which is really a set of established controls to detect and prevent errors and omissions and such, so that at the end of the day the financial statements that you produce and share with your shareholders are accurate and reliable. And that is a lot harder than it may sound, especially when you have a lot of transactions and a lot of people involved in recording those transactions. And so it was clear to me that we had developed a really rigorous internal control environment.

And oh, by the way, I, personally, and the CEOs have to certify to investors every quarter and annually that we have designed that internal control system to be effective. And so when you have to personally sign on the dotted line for things, it's really important, obviously, that you, yourself, gain the knowledge and the comfort that what you're signing is true. And that was something that was immediately apparent to me when I came to Origin. And so that kind of covers, you know, the capture of transactions and the reporting of historical performance.

And then, the second thing is, in addition to reporting the actual financial results, there's a lot of disclosure, along with that, that you have to file with the SEC in terms of your 10-Qs and 10-Ks. And that's the other area that was very obviously strong and well done at Origin. So it's our Qs and our Ks, and not only are you asked by the SEC to lay out the rationale for the performance that occurred in the period being reported on. But the documents also have sections, like overview sections and MD&A sections, where they're asking you to share with your investors, kind of your forward strategy, how you're going to create value for shareholders. I think Origin's done a really great job of that. And we intend to continue to do that, especially when you're in such a dynamic market as us, and bringing a disruptive technology into an established market. So I encourage our shareholders to take some extra time and read those on a regular basis, because we do put a lot of effort into providing that forward look and our best estimate on how we think things are going to unfold strategically. So those are two areas that are probably the most important when it comes to reporting to shareholders. And we do that well.

When I think about opportunities for doing more going forward, I think an area that's going to be really important for us, and we're investing in, is what we call FP&A, financial planning and analysis. Origin is in a target-rich environment. There are a lot of opportunities to create value, and assessing those for which are the best, which are the most probable, and the most cost-effective – that I would describe as an FP&A function. And so, kind of doing business case assessment work. Really getting our arms around what we expect our costs to be. That's been a challenge in this industry, as has obviously been the case the last two years. What capital project costs are. How do you deal with rising supply chain costs, high inflation. Really putting a lot of effort into understanding to the best of our ability what the future holds, and then making informed decisions and data-driven decisions. And so we're staffing up and, you know, expect to be putting more effort into that than we have in the past, because of how important it's become for us, given the changing environment. So I think a lot of strengths at the company and a couple of opportunities, like, you know, more rigorous FP&A going forward is kind of the focus for us.

Ryan Smith: That's great. I like that answer. I think, you know, certainly I see a lot of – You're right, there's just like, all these opportunities and sorting through them right now, there's a lot of let's say techno-economic modeling. But then, being able to take that to a more FP&A, more like sort of assessing at the project level, and almost like at a scenario level, how that would play out, and then making decisions on that basis makes a ton of sense. I can see that being a great place for us to grow more capability.

Matt Plavan: Yeah, I would add one thing to that. If you think about the guidance that we've given, we've got 160 million, roughly, entering this year that we've committed to investors would be what we would use to get to profitability and raise no more capital in the equity markets. And so it becomes increasingly important to be prudent and mindful about, you know, getting to profitability with some of the knowns that we've talked about – caps and closures – but also when I say a target-rich environment on the development side, there are a lot of opportunities that we'd like to get a little bit of a start on and be talking more about in, you know, 12, 24, 36 months. But making sure that the amount of effort that goes to those initiatives does not in any way jeopardize our ability to get to profitability. So, another kind of dimension as to why it's so important to be putting as much effort into forward-looking analyses as we are.

Ryan Smith: That's great. That's great, looking forward to that. Alright. So, the next question – I'm going to sort of slice out a piece here because it's regarding Origin 1. And we had some conversation around Origin 1 with you and Rich and John, and then also with each of them, we talked about Origin 1. So, I think we've described, really, the role of Origin 1, what it's doing for the for the company. But there's still this sort of lingering piece, which I've seen a couple of questions, which are asking about the, say, revenue guidance of Origin 1. And you address some of this in that interaction. But I just want to get really specific here. Is there a number associated with Origin 1, in terms of revenue guidance, that we should be looking at? Or, you know, I want to make sure we're not crossing any of the boundaries of what we would disclose. But how would you characterize Origin 1's role in the overall financial guidance for the company?

Matt Plavan: Yeah. And I understand that question. We're all anxious to kind of crystal ball, you know, the next 24 months, and how asset light is going to unfold. But I think, as it relates to the guidance that we've given, it was certainly our intent – and I hope that the guidance we gave at a minimum was clear – that the 25 to 35 million in 2024 is likely to be a similar complexion to what we had in 2023, which was supply chain activation and JDA revenues. We did say that, for caps and closures, that we expect first revenues within 12 months. And we said that in February. So, you know, no later than a year from February, possibly by the end of 2024. But it wouldn't be a significant contributor in 2024. And I think we, at the same time, reminded that OM1 is really, primarily, first and foremost, an asset that we're using to support Origin market development for asset-light opportunities. And it really includes customer materials testing and formulation in preparation for Origin 2. So we don't really look at that, in and of itself, as a major revenue driver. And I think we have said that before. So I would put those pieces together to try to, you know, get a sense for what 2024 revenues are actually going to be composed of, or comprised of.

Ryan Smith: Yeah, that makes sense. I think that's a helpful and useful clarification. And if people want to understand more about, sort of, the specific role, there are a handful of questions where we've talked through that. I just wanted to make sure that we had the financial implications of that sort of laid bare for people to understand. So I'm going to go to the next question here, and this is an interesting one. So, the person asks: "Matt, would it be possible for Origin insiders to pause all sales, including tax covering, while Origin is below a dollar and trying to regain Nasdaq compliance, since the optics of any sales at this time would just set Origin further back in its aim of achieving that critical goal?" So there's sort of a, you know, there's a mechanical question here about, you know, what can and can't be done. And then I think there's also a sort of strategic element to this, as well, so, interested in your thoughts on that.

Matt Plavan: So with regard to the delisting grace period that we're in, and what we're doing to resolve that, what we like to call, organically. And we've talked about this a fair amount, and I'll just reiterate that the business, the caps and closures business, the milestones that we're working towards, and the announcement of those milestones. And we think the impact on the stock will be favorable, and that will resolve this minimum bid price issue in the near future. And so that's really the focus on how to address that issue. And we think we've got plenty of time to do that.

With regard to any sales that executives could make during that period of time, or prior to the resolution of the minimum bid price that would likely be from a 10b-5 plan, which would have been a sale or a purchase that was designated several quarters, or even years prior. Those are generally to cover taxes, as you mentioned in your question. And that's largely because the folks at Origin, the executives, many of them have invested significantly in the company, and you know these would not be levels at which I would expect they would want to be selling stock for any other reason than perhaps covering the taxes associated with a vest if that were to occur.

Ryan Smith: All right. And the last question, then, is: “Matt, when does the C-suite and the Board of Directors expect Origin to move to positive EBITDA?”

Matt Plavan: So, if you go back and, kind of, rethink about the guidance that we gave, I think you get a pretty good sense of when that's likely to occur. And, in particular, when you look at the guidance we gave in terms of where we began the year in terms of cash, how much we think we're going to burn, and the fact that we can get to profitability, cash breakeven, so to speak, using the capital we have, you kind of put the numbers together and we're going to finish the year somewhere between 55 and 65 and burn – you take that number, whatever it is – subtract it from the 160. That means you're going to enter 2025 with somewhere around 100 million dollars with a run rate that ought to be around what we ended the 2024 year for. And so, if we get to profitability without raising additional capital, you know, kind of, what the beginning balance is. So you can kind of solve for what the margin has to be for that to be the case. We haven't specifically said, you know, whether that line that you draw gets you to profitability, you know, coming out of 2026 or in 2027. But it's got to be somewhere in there for those numbers to all make sense. We need that play in there because there's a lot of unknowns and uncertainties and certain, in terms of timing, on some of these variables, but we feel comfortable with those as, kind of, the bookends to when we would actually cross over into EBITDA positive territory.

Ryan Smith: That's great and is consistent with what you were telling us a little bit earlier in the joint interview about, sort of, how these pieces connect. And you can kind of just, you know, project based on the assumptions built into those. And is it fair to say, then, that that analysis that you just, sort of, walked me through, is consistent with the expectations of the board of directors and the company's executives? That that story, sort of, is the same story that the board and the executives are looking at?

Matt Plavan: Absolutely. Anything we go out to shareholders with, the management team and the board are 100 percent aligned on. So everyone knows the commitment that we've made, and what we have to do to deliver on that commitment.

Ryan Smith: That's great. Alright! Well, Matt, thank you so much. This is good. I think we were able to really address each and every single question that came through and – really productive and great getting the answers from you on these. Very helpful.

Matt Plavan: Ryan, it was great. I appreciate the time, and I, too, hope it was helpful for shareholders to get a little more insight.