

All right, let's kick it off everyone.

Thanks for joining us today.

Really thrilled to have the

managing director and the founder, Mr.

Tim Levy. Uh, join us here today, uh, from Coia,

QOR is the ticket code.

This is a global player in the online safety

and student wellbeing space.

Uh, they currently provide digital monitoring

and filtering services for something like 32,000 schools

and, um, you know, protect roughly 30 million kids globally.

So, just to break that down a little bit,

it's essentially an app that you put on the,

on the kids' phone, and it filters things.

Make sure that they're not, you know,

visiting any inappropriate site.

You can let, you know, set, uh, screen time.

Um, you can even track locations just to make sure

that the kids are, are, you know, being safe online and,

and help parents and teachers

have a little bit of peace of mind.

And if anyone's got young kids out there,

you know exactly what I'm talking about.

Um, the business has actually been on the A SX for 10 years.

I'm sure Tim will tell you it probably feels like 30.

That's the way that time tends to go on the market.

But I can tell you a lot has happened in that time,

starting out as family zone very much with a, I guess,

a more niche sort of offering.

Things have really broadened out  
through some big transformational acquisitions.

In fact, the companies in the process  
of under undergoing one right at the moment,  
which we'll definitely get into in a moment.

But from the financial front,  
you're looking at a very big business,  
over a hundred million US in annualized recurring revenue,  
uh, uh, free cash flow being generated.

This is a really great time to catch up on the business.

We've only got half an hour today, so we're,  
we're gonna make the most of our time.

Um, Tim, thanks for your time. Thanks,  
Andrew.

How did I go with that? Very rough  
and ready introduction. Did I, did I,  
So me, you can deny our job. That's  
Okay. Great.

Okay.

Um, I mean, it, it feels like, uh, it, it is a huge sort  
of problem that's out there,  
and I don't want to dumb it down too much,  
but is this essentially the value proposition  
that the parent or the school will, will make a decision  
that they want to enhance digital safety, they'll sign up  
to a subscription, apps are installed,  
and then you go forward from that.

Is, is that basically the model?

Well, it, it's often described like that.

I mean, I'll probably characterize it slightly differently,  
but I mean, let's stand back for one second.

The original idea was that there are gaps in,  
in protection mechanisms that kids fall through, right?  
Like, um, schools spend all this money on regulatory  
required firewalls and filtering technology at school,  
and then kids come to school  
and they hotspot on their iPhone  
and they bypass all that expensive  
kids, like it's seem pointless.

Or schools tell parents to buy a  
and this is the experience I have, buy an expensive,  
you know, Mac device that goes home,  
and I can't control of any visibility about  
what my kid's doing literally at two  
o'clock in the morning on Instagram.

Like, it's mental. Yeah.

So the original idea was why don't we create one platform  
where all of the actors in a child's digital life  
can collaborate and,  
and do, you know, make choices that are right for them.

Yep. And how that, how that, um, plays out in a, in,  
in a product sense is a whole range of things.

So it's way more than just an app.

We have applications, you know, which are executable files,  
a similar kids learning device.

We have extensions running in their browser.

We have an appliance that sits in the school's network.

Um, and all of that very uniquely interoperates to provide a, um, a managed digital experience for a child.

Um, I could bore you with the technology of that, but that's the reason for our success is because of that what's called a hybrid architecture.

It's very unique, and that's why we've gone from zero to 20% of students in the US using our platform in, you know, four or five years.

Yeah. Um, then we also have other applications you can put on kids' devices to allow teachers to control the kids in the classroom.

We have other applications you can put on the kids' device or connect to kids Google accounts or office accounts, um, which monitor for issues around toxic behaviors.

You know, kids at risk of immediate risk to, to life harming themselves or someone else, and data analytics tools and other things.

So it's, so it's a whole range of technologies that we deploy.

The app that gets on the kids' personal mobile will be used by parents, is really only a small part of our technology, that all those pieces of the puzzle allow us to do this.

We call it the ecosystem approach to protection. Mm-hmm.

And it also means that, um, we're building this really interesting, trusted relationship inside school communities.

And the more products that we are selling into these

schools, the more stickier we become.

And all the, all the data's showing this now. Yeah.

Um, with the ultimate aim of being, you know,  
deeply entrenched inside school communities  
and the decision making,  
and particularly the executives  
in these big school districts.

And, um, you know, you're selling into a regulated need.

We've got a unique position, unique data access,  
solving big problems for these schools.

It's, um, it's really starting to click.

It's really starting to move,  
particularly in the us the business  
is really starting to take off.

Yeah. Yeah. You know, one of the, the themes,  
people will be sick of me saying it,  
but I, I just think it's an important, uh, insight for,  
for businesses like yours, is that there is the technology,  
but there is also the adoption angle.

And as you get more  
and more reference sites, that adoption becomes easier  
because no one wants to go first.

So correct me if I'm wrong,  
and I might be barking up the wrong tree,  
but I suspect when the salespeople go out there,  
it's much easier to sort of make that sale  
where you can say, look at all of these other districts,  
look at all of these other things rather than a bit more  
of a, trust me, bro, the tech's great.

You're gonna love it. Um, so you tend to get a bit of sales momentum just on that as, as, as you say, awareness sort of grows and, uh, not just of, of the problem, but of the solution that you've got. A hundred percent. The, the growth, the extraordinary growth we had last year in the US was driven around a, a new approach to marketing, um, account based marketing.

So going after that, um, lighthouse district in a particular region, um, you know, we did a very, well in particular in the east coast of the States, we target that district, or we already had maybe a relationship with that district. And we used those, those CTOs and superintendents in that district to help us promote our products.

Yeah. Extraordinarily well.

Um, and now honestly, that if there was a major school district in the US or a statewide procurement, you know, we're always gonna get invited to those pictures because of that reputation we've built and, and that tech stack that we have that is quite unique.

Yeah. Um, and I think we're, you know, batting a thousand for statewide deals of, of the three that we've been involved in recently, three have picked us as one of the two preferred vendors.

Yeah. Um, yeah.

Yeah. Um, it, it, it makes a lot of sense.

Least you're not only solving the problem for, you know, the, like the original intended, um, um, consequence of, you know, protecting kids, but this might sound a little cynical, but also just for the, you know, the bureaucrats who sit above the school system.

You wanna be seen to be taking proactive action here as well.

So it sort of solves for that problem as well.

I, I suppose, you know, to sort of, sort of, you know, there's, there's nothing, no one wants to have a, to be accused of not doing anything while children were put in harm's way.

Yeah. Yeah. That's very true.

There's, there's definitely a, a compliance mindset in education, particularly the CTOs and in, it's, it's calcified in various regulations, RA in the US and keeping children safe in education in the uk.

And so there was this fear that if somebody's harmed under my watch, yeah.

I could face scrutiny or lose my job.

And so that is definitely the entry point of our sorts of offerings in these schools.

But you're also right too, that the, the modern head of, um, the modern chief technology officer in the school district isn't a hardcore engineer networking guy anymore.

It's typically the head of instructional learning.

It's a, you know, 30-year-old, 30 5-year-old female who does wanna build an name for themselves a career and maybe become the superintendent, and then maybe has political aspirations.

So engaging with the community and delivering good outcomes for the community, particularly in the US where the schools are paid for by the local, um, rate.

That's a big deal. So you're absolutely right.

Yeah. Um, so tell us a bit about the, the sales model in terms or, or, you know, the approach that you, you do to go to market.

I, I guess we should maybe actually take a step back here as well.

'cause there's different levels of engagement with the sort of the, the school level and also I just as an individual parent can elect just to do it for my kids outside of any sort of formal setting as well.

Yeah, yeah. As they describe in the US the go to market motion, we use, let's, let's start with the B2C.

Mm-hmm. It's, um, one of the great things about selling, uh, safety products, section security products is it's less political than say, uh, you know, dead modo or reading eggs.

Right. Those curriculum linked products are very political and long sales cycles.

And if a new person comes in, they can throw you out.

It's, so we don't deal with any of that.

We're in sales cycles that are very regulated,  
um, very efficient.

We typically have a sales conversion  
of about 12 weeks from lead coming into our system.

Right. For a deal being signed on average.

Um, we get around about a third of our leads through, um,  
trade shows, about a third that come from outbound,  
the outbound team, SDR team,  
and about a third through the channel.

Yep. A big chunk  
of our deals are coming from channel providers  
who are the trusted providers  
of technology to their school districts.

We always work with them to facilitate the deals.

It's come, we leverage their relationship.

It also means that we can avoid procurement processes  
so we can, you know, we're part  
of the panel contract providers, if that makes sense.

In the, those that have worked in public sector procurement.

Um, once a customer sees our product,  
we're typically winning about 45 to 50%  
of the deals selling against incumbent.

That's incredible. Yeah.

And once they have, have deployed our product for approved  
of con concept POC trial, uh, it's usually 85  
to 90% conversion.

And that's because we've built a suite of tools that's been,  
I've said a couple times in this call that, um, are solving  
all the CTO's technical challenges around safety.

None of our competitors have that breadth of technology.

And so A CTO will have to kind of buy best

of breed products Mm.

Together. Whereas we do it all in one, one shop.

It's been hard for us to build it.

You know, part of the, I've always received this complaint.

You spend so much money, you know,

why have we spent been so much money?

It's because we've built this platform that's now paving,

paving the way for growth.

Yeah. And so that's that, um,

that unique solution.

Once the school district, um, CTO sees that

and sees our other capabilities that allow him to

or her to become like the hero of the school

because we save a life, they love it.

So you then are in the school district,

and then you're selling it to other personas

and structural learning for classroom management, um,

student services or safeguarding

for our digital monitoring products and, and so on.

So the entry point, the Trojan horse is the cto. Mm-hmm.

And there was no one in the US

who has a better relationship than CTOs than we do.

Yeah. Nice. Um, you, you mentioned there the incumbent,

um, not that I don't think we're a group

that fusses too much about competition,

it's just the reality

for virtually every business that's out there.

But can you give us a bit of a lay  
of the land out there in terms of who is sort  
of the dominant sort of incumbent  
that you're hoping to disrupt?

Or is it perhaps just a completely blue sky market  
that's emerging as we kind of speak?

Is it very fragmented or Yeah.

What, what, what's the kind of size and shape of it?

Yeah, so let's start with that.

Trojan Horse product filtering, compliance offering.

The main names are names that are probably un unknown  
to most of your listeners.

It would be, uh, Lightspeed Systems would be our biggest  
competitor in both the UK and the us.

Um, Joe Guardian, securely, uh, blocky, you know, these,  
these I guess specialists, school safety providers.

Yeah. But then there are other names that would probably  
be in 30 to 40% of US schools.

Things like Zscaler, Palo Alto  
and Fort Net, like the firewall providers that also have,  
um, uh, low cost filtering.

Yep. Um, now once you go beyond filtering  
and you get into classroom management  
and all the other product sets,  
then it's really only the specialist providers like ASCO  
Guardian secure, the Lightspeed systems that do all of that.

Yeah. Um, and outside of the us um, it's,  
it's those big firewall providers

or it's local players, so it's very fragmented.

Um, there's no dominant provider really anywhere.

And this integration we have where this kind of seamless handoff between school control of the device and parent control of the device.

We're the only ones in the world that does that.

And, um, you know,

that's a commitment that we made many years ago.

'cause we thought that schools would like that and parents would, would subscribe on the back of that.

And I think we're now starting to see that that's very much the case. Yeah.

And we, we didn't get into it and, and maybe we won't have a lot of time to elaborate on it, but it's, um, one thing that really stood out in doing a bit of reading this morning was the sort of the original inspiration for the business was very, uh, personal for you and the other co-founders there.

It's always nice when you sort of see someone who sort of experienced a problem in real life.

Not that that's a nice thing, but you know, there's a very direct problem that has been experienced and then a solution has been offered.

So it's not something that's sort of built that I reckon we could then solve.

It's like, no, this solves a problem for me already.

Do you feel as though that in original sort of inspiration

and, and vision is largely fleshed out as as you expected?

It was really close? I think the main, um,  
obviously there was some, uh, behavioral issues and a  
and a, a family related suicide  
that happened that got me into this.

And, and the kind of protection  
and education, the empowerment side of what we're doing is,  
is largely there and we're making it a more beautiful  
experience across schools and homes.

The thing that I really wanted to tackle  
and fix was cyber bullying.

Yeah. And that's a battle that we're still still struggling  
with because with the increasing use of encrypted apps,  
it's hard for us to be inside that experience,  
inside that kid's experience.

When we're in the school's world, we can much more  
so than on the kids' personal mobile.

You know, we do bits and pieces and we, we hack it.

The, the Aura, um, transaction,  
which I'm sure you're gonna bring up  
the merger with this Aura group.

They have the ability  
to access device signals better than we do.

Um, and so that's gonna allow us to add more value  
to mental health interventions.

Yeah. But yeah, that was the, I always,  
I remember telling my kids that I'm gonna solve,  
solve bullying and Right.

They're now 16 and 18. I haven't cracked that. Not yet.

I'm still working on it. Yeah.

Well, it's, it's a, it's a, it's a really great cause.

Hey, something else you just said there really,  
really stood out to me.

And, and this is because, um, within our group,  
and in fact the wider market, the real sort  
of conversation de jour at the moment is this thematic  
that AI is gonna allow everyone just  
to write their own bespoke software.

Now, you've just sort of said,  
and I don't think anyone, until you try it,  
you don't really know exactly how hard it is  
to sort of build software.

And if anyone has tried vibe coding, uh, you know, it's,  
you know, maybe, maybe one day.

But there's got a lot of, it's got a bit of,  
uh, space to go.

But let's assume, let's assume for the, for the sake  
of a risk analysis that things continue  
to improve on that front.

Do you see that, uh, as a risk?

If so, how are you mitigating it? And if not, uh, why not?

Yeah, look, I, I think we're definitely on the, um, AI  
as an opportunity side of the events  
because, well, there's a few elements here.

One, one is, you know, at the end of the day,  
we're selling a risk transfer product to that CTO, right?

They need, they have legal obligations to protect kids. Mm.

Uh, if kids are watching porn on a school issued device, the school loses funding.

It's literally that simple. Yeah.

And will they trust Tim Levy vibe coding a web filter in their basement at a price point of \$2 per student per year?

Like, it's not happening. Right.

So our core K 12 offering isn't gonna be disrupted by AI based startups.

And also the, whilst AI in Vibe coding, I'm building AI apps myself, it's bloody good fun.

It's good at web apps, but embedded software inside appliances

and agency extensions on devices, that's years away.

So that's not a threat. Yeah.

And some of our competitors who have built extension based, so these are, um, the technology that runs inside your browser browser.

Mm. So there's a company called DEO in the us They're in, um, introduced AI based filtering inside browsers a few years ago.

And I remember at the time thinking, wow, like, is, do we need to be worried here?

And then, you know, all of a sudden, you know, within no time, actually within the last three, six months of that, we were rolling out AI own

AI based filtering offerings.

And some of our competitors have followed.

So the lesson I've learned from it is a startup in a high

trust compliance, uh, market  
or segment, all they're gonna probably do is they might  
create a small arbitrage,  
but all they're really gonna put a fire under the incumbents  
to improve their functionality.

And what we can deliver now, like we're,  
we're going from ideation to delivered product to customers  
inside three months now, it used  
to be a year minimum two years ago.

Amazing. So, in our trust, compliance  
oriented products, no risk.

So that's filtering safety, security, data analytics.

We've got very unique data sets  
that you can't give code access to.

Mm-hmm. The one that is, is of, of, um, concern.

You know, something that I've got mine on is classroom  
management because whilst, um, you know, there's many years  
to come, 'cause teachers are,  
teacher unions are quite militant.

Right. They really want teachers  
to be in the loop, as they say.

They're mm-hmm. They're pushing very hard to make sure  
that AI is not, um, ubiquitously used in the classroom.

Right. They want to preserve the role of teachers.

So that's a fight that's gonna  
rage for many, many years to come.

And so therefore our technology enables teachers  
to operate in these digital classrooms.

If a classroom becomes entirely AI driven,  
then the question is, what is our role in that classroom?

Because the AI tool knows who the kid is.

They're, um, uh, you know, the developmental profile  
and knows the curriculum, right.

It, and knows where they're at in their learning journey.

And it can do that for us.

So, you know, we're working very hard with regulators  
with a group called, um, EdTech, um, what EdTech, uh, uh,  
one EdTech in the, in the, um, us

to force these major AI platforms

to make sure there's interoperable access for them  
inside them, so that we can at least see

what the kids are doing inside these AI platforms,  
which is now starting to come, let alone moderate  
what kids are doing in these platforms.

Yeah. So I'm, I'm reasonably hopeful

that AI platforms will give a, a, a role

for the safety industry,

just like operating systems have so far.

Um, but that's, yeah, that's the only area of question,

and that if that's gonna impact our

business, it's five years away.

So I'm, I'm pretty, I'm pretty content.

And in the consumer world, again, like you're buying it

for a cup of coffee a month, a product

that's protecting your kids,

like you're gonna get a vibe code. I don't, I don't get it.

Yeah, no, that, that's a really great answer.

Um, we'll get, we'll get to the, the aura, uh, merger, but, but definitely, um, acquisitions have been a big part of the strategy.

And I, I guess that, um, that's part of this internal, um, decision of do we build it ourselves?

Do we try and gain market share, share ourselves?

And you've got this natural tension with acquisitions.

On one hand, they're bloody hard, right? They they are.

And there's risks associated with it.

But it does allow you to speed run a bit of development and speed run a bit of, of market capture.

And there's, there's always a bit of a balancing act there.

Uh, obviously you guys felt that

that was absolutely the right way to go.

Um, um, just, I,

I guess I'm interested in your thinking there.

'cause it, it often helps illuminate the broader sort of, uh, philosophy around sort of capital management and, and growth strategy. Yeah.

We're like a little old little Perth company trying to tackle one of the world's biggest challenges, right.

It's in the news every single day. Online safety. Yeah.

Um, and the kind of view we took early on was if we try and do that organically in like the very, um,

BOOTSTRAPY type way,

we might build a really amazing product,

but the world will just pass us by.

Yeah. And so our m

and a strategy was, was um, has been principally driven by building out a portfolio of products that tackled this problem holistically.

Yeah. Um, it brought parents into schools, solved the CTO's problems, enabled digital learning during COVID.

It was a big issue. Um, and now increasingly providing these kind of data analytics capabilities that support the executive decision making in schools.

Um, and so yeah, our intention, if we can solve this problem, our, our pun was that we'd be able to access higher price points by solving the district superintendent's needs and would get schools to recommend us to parents.

That was always the bet we made.

And I think that's now playing out. Yeah.

Now there's a couple of other, a couple of acquisitions we did tactically, there was a, a business called Super Filter that was gonna be bought by one of our competitors that was that were gonna take that to the uk.

So we, we got in the way of that. Yep.

It's been mixed success.

We've made money out of it, but probably not as much money as we would've hoped.

Um, and then the smooth acquisition, which was the big one in 2021, part of the thesis there was to bring their, their digital monitoring product

to the us And that's been immensely successful.

That's gone from like \$4 million of recurring revenue to 35 in that time period is unbelievable.

Yeah. Um, but what we weren't able to do because of just time pressure

and, you know, financial constraints, we weren't able to get the rest of our capability to the uk.

So our UK business has been, you know, growing in the, you know, high single digits for the last three or four years when the rest of our business is growing, you know, north of 30% in the last few years.

So that's, that's been frustrating for the team there.

We know we can do so much more.

Unfortunately, the, the rollout of the integrated platform is, is underway now.

So that'll all be resolved by the end of the year.

So yeah, by and large it's been about, um, a, a product view of solving this problem.

And then there's been some kind of tactical go to market type thinking as well.

Yeah. So slow and steady has got its merits, but when, particularly when there's a land grab underway, I mean, you, you, you, you, you can be passed by as you say.

Um, well one final quick one for me and then I'll go to some viewer questions 'cause we're gonna run out of time.

But one of, one of the challenges with that approach is, is then stitching everything together.

If code bases are written in different languages  
and there's architectural differences  
and it's sort of, you know, the user doesn't give us stuff,  
obviously they just need it to work.

But behind the scenes that there's often a bit of, um,  
well it's integration kind of drummer.

How do you feel things are, are looking at the backend now,  
you know, from, from a developer's lens?

Yeah. Look, um, we've got a head  
of steam now on integration work in the early days  
of the merger with, with um, smooth Wall.

We kind of distributed unification across  
our various technical teams.

Right. So an element of your job is to work with other teams  
to see what you can unify.

Yeah. We made little bits of progress, but the, the,  
but if there was a customer with the demand,  
I need a particular report or a new feature, that one.

Right. And so the strategic imperative unification always  
fell behind a tactical sales requirement.

Yep. Um, now that's changed.

Now we've got a full fully focused unification team  
and a platform team  
that's building all these integration components,  
including now the ui.

Mm-hmm. That's bringing it all together.

Um, so yes, it was a good couple years to get  
that machine going  
and now it's flying like it's really exciting new features,

integrations coming out every couple of weeks.

Um, yeah. So I'm, I'm, I'm really excited about what they're gonna deliver by the end of the year.

Um, yeah. Now what we, what we've,

I think been very successful at,

I'm not sure if the market sees it like this,

but I think we've been very successful at

selling these discriminant products

or these products that didn't really talk

to each other well, but selling them.

'cause they're filling market needs in other markets like the digital monitoring product from the uk, we took that to the US Yeah.

It's the leading digital monitoring product in the US now.

Um, so I think we've done that really well and,

and probably as important as anything we've built this

cohesive culture, high engagement, you know,

incredibly high staff retention.

It's a very purpose-driven group of people

that are trying to tackle this big problem.

Yeah. Um, and in, in time all this stuff,

all this work will, will turn into

very good financial outcomes.

We we're right of the um, right of the inflection of that.

Yeah. Uh, it, it a robust, um, code base is something

that is underappreciated.

And also just a culture too.

You know, when someone walks out the door,

they all often take with them,  
particularly senior developers,  
they take out a lot of knowhow with them.

And it's not that no one can do it,  
but there's always that getting up to speed element.

So I mean, you know all about it. Yeah.

Um, I'm gonna go to some your questions now  
'cause one of them is gonna segue us into Aura.

Um, so Cleo asks, can you walk us through the mechanics  
of the Aura merger and how that will play out for current,  
uh, core shareholders in particular,  
what is the indicated timeframe from when it will all be  
finalized and the merge entity will list on the as SX?

Cool. Yeah, so it's uh,  
it's an interesting transaction saying a long time to,  
to bring together, uh, aura's doing an IPO.

So we're going through the prospectus process right now.

Mm-hmm. Um, they'll be listed on the As SX sometime in June,  
I'm hoping for early June.

Yep. Simultaneously, they'll be buying co, um,  
through script for script and,  
and a conversion ratio of about,  
I think it's 17 to one or something like that.

Correct me if I'm wrong. Um,  
and again, simultaneously with all of  
that they'll be putting in 75 million US dollars at an  
equivalent price of 72 Aussie cents.

Um, at the moment, uh, there is just a lot of work going on  
with disclosure documents that need to get into the A SX so

that we can go, um, so we can have the IPO process happen.

Um, and then we've got a shareholder meeting,

Supreme Court approval, couple of Supreme Court meetings

and then, you know, again, we expect to be trading

as a XQ on the, as X in sometime in the middle of June.

Yep. And you are gonna be the MD too, right? Yeah,

They've, um, they've, I mean fortunate, you know, um,

to be chosen as the MD there, they're founder

and CEO RE is a genius, super smart guy, very passionate.

This is his baby. So it's, it's no small thing for him

to hand control of this thing.

To me, he's gonna be a pain in my proverbial I'm sure.

'cause he's just so in love with this business.

He literally codes like it's so him and I and he's

The chairman too, so I guess he's your boss.

Yeah. Yeah. He actually is my boss,

but we've got a great relationship

and we've kind of developed, um,

we're developing some models of how I kind

of keep him from out,

out from interfering in the day to day.

Right. But, but that's gonna be a fun challenge. Yeah.

Um, so yeah, that, that, uh, yeah, we'll be Emerge company,

um, in, in the middle of June between now

and then beyond the, the transactional stuff.

Uh, we are going through a, um, uh,

there is a competition authority type review that has

to happen in the US and so during

that time we can't actually make joint decisions.

Yep. We can plan. So we're in this planning process at the moment, so there's like weekly meetings going on, thinking through things like competition and culture and change management, getting to know each other.

And our strategic proper strategic planning will kick off in probably May, June.

So at the time we come together, I'll be really excited to tell the, our investor base, you know, what this combined group is aiming to achieve in the next three years.

Yeah. And we've, I think we've outlined the rationale, which is, you know, the synergies everywhere, top and bottom line, but the specific, you know, um, success measures of, for us for the next couple three to five years, we'll be articulating them properly in the coming months.

Yeah. Nice. Actually, you've preempted the next couple of questions, so that's nice.

And, and I'm very mindful of this hard finish in a couple of minutes, so I guess we'll wrap it up.

But the, the, the one question I always like to ask at the end is, you know, part of your role, Tim, is you gotta speak to a lot of investors, a lot of stakeholders, and you know, you got people like me who ask a lot of dumb questions.

You repeat yourself all the time. Um, what's the question?

No one asks, or, or, or flip or the other one of that is, you know, what, what's the question that everyone asks?

That's kind of like, you just sort of,  
you come away thinking, why is  
everyone so obsessed about that?

I just don't see it as important.

Well, look, it's unquestionably, it's the short term focus  
of our end of the capital markets.

This, this, um, hyper focus on  
Next quarter Cash flow movement and your balance sheet.

And are you come raise, you know, um, if  
because you're gonna raise money,  
you're gonna do it at discounts  
and this, it just feeds on itself.

And even when you've got good news,  
It's crazy. Yeah.

Yeah. And, and that, that is frustrating.

'cause I actually feel like in many ways the capital markets  
does itself a disservice.

Absolutely. By being so micro and short term focused.

Yep. Um, yeah.

So I I I wish the market would be a little bit more in tune  
with what we're trying to achieve as  
a business and our successes.

But, you know, it, it is the beast  
and for all of its weaknesses,  
the capital markets is a fabulous place.

You know, we couldn't have done the smooth  
or deal without the, the, the relationship,  
the access to the equity markets.

Um, you know, we raised \$140 million into a couple  
of phone calls, you know, nine like, so  
it is got its challenges,  
but it's also, you know, uh, it's, it's, it works.  
Um, so yeah, we just need to play it as it is.  
Yep. And I, look, I totally get the frustration,  
although from our perspective, let's, let's hope  
that markets don't become farsighted  
and rational anytime soon,  
because that's pretty much where we try  
and exploit it as, as, as an edge.  
And so when, when we speak to CEOs  
and when we speak to founder CEOs in particular,  
where the focus is clearly not on next quarter,  
but what the business looks longer term, I, I mean  
that there's signal in that  
and I'll, I'll let people derive their own conclusions.  
So Tim, I better shut up now. I know, I know.  
We've got a hard finish other than just to say,  
really do appreciate your time  
and when the dust has all settled on this, we'd, we'd love  
to touch base again next year sometime.  
Of course. Thanks mate. Good. See you. Thank  
You. Cheers.