Okay, today we're really thrilled to welcome back Mr.

Mal McGinnis, the a, uh, CEO of Ava Risk Group.

This is a company we know pretty well, uh, I know a lot

of you have been following it rather closely.

For a few years, really started to show up on the radar

after the company divested its services business

and really doubled down on the fiber sensing, uh, tech

that was developed in-house since augmented

and streamlined with other sections of the business,

most notably, uh, access, uh, and Illuminate.

You put it together and it's really all about protecting

critical infrastructure, uh, a service it provides

for some pretty big players

and some big industries around the world.

Uh, Mel stepped into the role just a little over two years

ago, guiding the business

through a pretty big transformation since then.

Um, it's been all about, uh, I suppose, you know,

restructuring the commercial operations,

sharpening the product offering and,

and the go-to market strategy.

Uh, in that time, we've seen revenue edge forward,

but perhaps most notably in the, in the recent half,

it looks like we're starting to get some real traction on,

on some of the initiatives put forward by mal.

We saw a 20% lift in first half revenue.

EBITDA swung strongly back to positivity,

and all while costs were pretty well contained, and,

and we're starting to see, um,

some good operating leverage emerge.

So it's a really great time to, to catch up again.

The market in its infinite wisdom, uh, doesn't seem

to have taken much notice, which from my point of view is,

is not a terrible thing.

Mal, you might disagree.

Uh, for, for us though, it's, uh, it, it is, it is, uh,

at least the potential for opportunity,

and that's really what I want to get into here today.

So, before I welcome Mel,

let me just quickly remind everyone, none

of this is financial advice,

and if you do have any questions, please just, uh,

throw them into that Slido, uh, thread

and, um, I'll make sure I, I put them

to Mel when we get the chance.

Um, Mel, good to see you again.

Lovely to be here. Uh, again, Andrew, great to talk to you

and your, uh, your group.

And I apologize. Seems, um, as I said earlier, it, uh,

a year goes fast, unbelievably quickly,

and, uh, as you said, I've been here two years

and, uh, four months, and it has been fast.

Yes. So, uh, you're delighted to be here again.

Um, I think a fair bit to, uh, to update you, of course,

I assume, um, your listeners have, uh,

and your group have caught up on all the various releases,

so I don't wanna bore them with all of that.

I wanna try to give them a little bit more color to

what we're, what we're seeing in the market.

That's fantastic. Fantastic.

Yes, I'm, I'm keen to dive into the weeds.

Um, let's just spend a little bit of time, though,

first if we can, Mel,

because we'll have some people who,

who aren't familiar with the business.

What's, what's the 40,000 foot, uh, picture of,

of Ava Risk Group here?

How would you describe it to someone

who hasn't encountered it before?

Uh, we're fundamentally a sensing company,

and that's the easy way to think about it.

Um, we provide technologies that give advice to clients, um,

mainly large infrastructure on sensing activity

and things around their infrastructure.

And you only have to look at the media reports.

How much of our infrastructure is now single points

of failure stripped down super lean,

and that's highly dangerous.

You just saw the KS Film Festival just had a blackout,

and that was caused by someone cutting down a pylon.

Now, cutting down a pylon doesn't occur in a minute.

It takes some effort,

but there was no sensing to detect the effort.

So I like to talk

to all my clients about this is what we do.

And particularly with the fiber, uh, das system,

it's all about sensing

to turning dumb objects into sensors 24 7.

You can see what's going on everywhere.

Now I get a lot of a questions people say, oh, yeah,

but you can do that with a, with a camera.

Okay, you got a 47 kilometer perimeter. Mm-hmm.

How many cameras is it? How much, how much power do you run?

So we are complimentary to technology such as, uh,

cameras, uh, lidar, radar, thermal imaging, uh,

drones now becoming a big issue.

We are a really good trigger to those

because we provide long linear sensing.

So we can provide a thousand kilometers of fiber sensing,

and we can give you advice 24 7.

We've got very little footprint, not a lot of power,

not a lot of requirements.

Towers, bridges, all this. You don't need all that.

We just need a fiber somewhere.

And amazingly, there's a lot of fiber in the world.

And even if you run your own, it's not that expensive. Yeah.

Our other two businesses, the illuminated access Illuminate,

I'm repositioning to be fundamentally a point sensing system

that supports the fiber network.

So even though you've got fiber, you may want

to add some specific, uh, secondary sensing capability

to cover blind spots

to give you additional security on high risk.

And of course, the final one is access.

Um, that provides our point defense, you know,

we really harden up the server room,

harden up the data center server area with,

with our advanced locking systems.

But I would be, uh, need to say to everyone,

the actual fiber is the core of what we're doing.

That's where we're seeing the growth in the business.

That's where we're seeing the margin,

and we're seeing a really great result.

So hopefully that gives you a 40,000 foot position.

Yes. Yeah, it does. It's, it's, it's super helpful.

And I guess the other thing that I would, I would call out,

I know we discussed this last time, is that one of the,

the real critical pain points for customers is,

'cause there are obviously other solutions out there,

but you know,

it's not a great solution if you're getting

all these false alarms.

And I know that's been an area that the,

the engineers have been pretty, uh, obsessed over.

Can you just speak to that as a,

as a bit of a point of difference?

Yeah. In terms of the detect segment?

Yeah. So look, one of the classic issues

that detect fiber sensing has had through its, it's been

around about 25 odd years.

Um, is it, it, uh, acquires a vast amount

of data, and we're talking terabytes per small time area.

Yeah. In the past, traditional mathematical algorithms

really struggled with this.

It was just so much data.

And I used to do this a lot in my x-ray

and my other businesses prior to this,

but we could manage that.

I am really impressed with how AI

impacts a data heavy technology like ours.

So whether it's deep learning, machine learning, you know,

um, also the other convolutional neural networks, whatever

buzzwords you want to use, it is clear

that AI is fantastic for us.

So it takes that vast amount of data

and brings it down to a manager amount.

Now, there is some marketing out there

that says some people can do a hundred percent detection

and zero false alarms.

Now, I would say to you, then that's magic.

Um, because there's no such a technology that does that.

What the aim is reducing that alarm rate

to a manageable level for the staff

who are gonna react to 'em.

So you want very high detection rates

and you want very low alarm rates.

And one of our jobs is to work with the design

with the customers, educate the customers,

how you maintain that alarm rate.

Because if you ask most customers, what do they want to do?

They want to detect everything Yeah. And have no alarms.

Yeah. That's tough. That's pretty tough. Yeah. Right.

So what we do is try to bring them down

to what's your actual risk analysis?

What's your biggest threat?

What do you absolutely wanna stop?

And then what would you like to stop?

And so we give them those balances.

The more you try to stop as you increase detection,

the more you'll end up with alarms.

But the, the fabulous thing is the AI has done is give us

the opportunity to reduce those alarms.

And I would say towards zero, I never say zero

because there's always alarm.

Yep. But towards a manageable, a really manageable level.

Now we've had about 15 independent tests over the last eight

months with clients on Borders buried pipelines.

And the results are stunning.

I, I'm really impressed at the data that we're getting.

Also, the wonderful piece with AI is the learning.

So we've now got systems deployed.

We've got a recurring, um, module with the start

with our customers.

We can go out there and we upgrade continuously the model if

the customer so wants it.

Yeah. Some customers want to be on the cloud.

I would tell you that the majority of, uh, serious

security customers are uncomfortable with that.

Um, so most of them, we prefer to have a closed network

and then, and firewalled and air gapped.

And then we go in approved, we gather the data, we

re-spin the model and we update it.

So where we find interesting differences,

we've got customers who summer 90

to a hundred degrees Fahrenheit.

Um, sorry, I'm used to talking with my American clients.

No, fair enough. Yeah. At the moment. Um,

and then in winter they've got gale force winds coming off

the Great Lakes, uh, in freezing weather.

Now, the impact on the fiber

is significant in that variation.

So we can train the model to integrate those aspects

so we can maintain the detection with the low alarms.

Yeah. So, so that's been, I think, the biggest

fundamental change over the last two or three years.

Literally five years ago it was hardly used.

Now we are continuing to develop the, um, the AI models.

We're adding some different AI models,

'cause different models have different impacts.

But for those of who are excited by ai, I tell you,

this is an environment where it really is effective and,

and is very exciting.

Oh, look, it, it is.

I mean, we do a lot of these interviews and,

and I can a hundred percent tell you that,

that AI is the new black, uh, on the A SX.

But, but one of the things that always piques my interest,

Mel, is that you, you've touched on one, which is,

uh, big data sets.

I mean, that's what AI eats for lunch. Yeah.

It, it makes perfect sense.

But the more interesting thing for me is that a lot

of this tech is, um, for one of a better term,

off the shelf, some big tech company in the US has built a

model, and then various companies will point,

point it towards their data sets for their specific purpose.

And, and it makes a lot of sense.

But from an investor's point of view,

the really interesting thing is where

that can be done in a way which is sort of, uh, a, a allows

for a competitive advantage.

And that, that brings me to the second point, which is

the other thing that AI is good at is learning.

And, and, and what I suppose is a horribly leading question,

but I I I suppose with, with you guys, is

you can point it towards your data, uh,

and it will figure out what's, you know,

a nuisance alarm versus what's a real alarm.

And it will get better and better and better at that.

And you get this positive flywheel effect.

Whereas the more that you can throw data at it, the more

that you can refine it, the better it gets.

So in theory, I come along thinking, gosh,

Ava's got some interesting tech.

I wouldn't mind a slice of that.

I guess we can point some, put some detectors at the end

of fiber cable and,

and measure some of these,

these perturbations and the rest of it.

But it's gonna be a hard catch up in terms of the, um,

the smarts I suppose, behind that in working in, in, in, in

what the, the AI has has figured out through all

of this training material.

Is that a fair comment? Is that something that you feel is,

is, is just compounding for you guys is gonna make it harder

for a new entrant in this space looking at a

similar kind of approach?

Yeah, and Andrew, you've nailed it.

The key issue is you've got to have sites. Yep.

You've gotta have deployed sites,

and you've gotta be gathering data.

So what we've been doing, it's very exciting

with the technology group.

Um, uh, Dr. Rod Wilson, Dr.

Jim Kasla are doing a fabulous job with this.

But we are now, uh, of course, since we've been deploying,

uh, since March of two years ago, uh,

our a IX deep learning model, we've now been gathering

that data from every site.

Every site has a unique model. It's linked to that site.

And we learned from that, both on that site

and across our total fleet.

Now, what we're doing is really exciting program led

by the software team where we're doing, and,

and this, I realize that some people,

it's gonna sound tedious and boring,

but it's actually really important and exciting.

It's a data catalog.

So actually being able to go in and say, we've gotta miner.

We've got a, uh, oil and gas site.

We've got a perimeter in high temperature.

We've got this, we've got that.

We've got those environments, which of our data models

looks close to that.

And then we can start to build that.

We deploy that model and then we improve it.

We take the data and we update

and improve it always about improving

detection, reducing alarms.

And if you don't have that deployed suite,

then the problem is your data set is going to be very

singular and you won't be able to, to breach it.

Now, I look for a little company like us.

Let's be clear, we're a small company, a small company

that we are working across four regions.

You've seen some of our recent announcements.

We're doing oil and gas plants in Abu Dhabi in Dubai.

We've got them in Qatar.

We've got them a group of them in Australia,

everywhere from Northwest Shelf across the Gladstone, uh,

Darwin, we, we've got them and we've got the law in America.

So every one of them is unique.

Now, if you had to bespoke every one of them

in a traditional mathematical decision tree algorithm,

uh, you need a hundred staff, you, you couldn't do it.

Yeah. What we are really finding

powerful is the deep learning can take core data,

but it then applies it to the new site.

Then we learn off that new site.

And of course, the great thing for us, it's,

it's causing a recurring revenue touch with the customer.

But even more important than that,

we have now continuous sales touch with the client.

'cause we are there every three

months we are talking to 'em.

And then they go, oh, could you expand to this?

We've got another, uh, extension to do. Could we do that?

And you just keep building with them.

So the repeat business based on the deep learning

and the recurring revenue

and the clever technology is

what I'm finding really exciting going forward.

Yep. Yep. And just to,

and just to keep that touch point open with so you can,

you can further the conversation

because as you say, there's, there's a breadth of of,

of products that's there.

Um, one, one of the, one of the things

that we notice across, um, um, any business that's in

that B2B space, particularly if, if you are, as you sort

of say, you know, you know, relatively small compared

to sort of like the Honeywells of this world,

and the rest of it is that the sales cycles

can take a long time.

And, and then when they, when they do complete,

it's often a little, it's a, it's a case of well, softly,

softly, gently, gently.

And then you start to see a broadening out from there.

Is that your experience, uh, as well,

and do you see, um, increasing option

for upsell slash cross sell

and just deepening of the, the existing, um,

product suite into other, other areas of their business?

Yes. So, so Andrew, in simple terms, when I took over,

the bit i I was not comfortable with

was we were often a third, fourth, fifth tier subcontractor.

I, I find that one you don't see the customer. Yeah.

So you can't influence the way the customer is approaching

specifications, installation designs.

And, and also you're just too down,

too far down the food chain.

Now that's not unusual for small businesses.

You know, you, um, there are companies

who are multi-billion dollar businesses

who are tier three subcontractors.

Mm. So for a small business like us,

you know, it's not unusual.

But as a technology business, we've got to be

with the system integrator with the client.

So you, you mentioned Honeywell.

Honeywell is a core customer for us.

Um, we work closely with Honeywell all over the world.

Um, and Honeywell is, is an interesting large company

'cause they're quite independent regionally.

They, they tend to act as independent businesses.

But we are working with Siemens, Honeywell,

um, Larson and Tub bro.

Um, uh, big companies like UGL in Australia who are linked

to the big Spanish company.

So we find the, and,

and companies like Mc D in America,

large system integrators, where we are directly engaged

with them and the customer, that's a change

that we've put in, in two years.

Now, the nice thing of that is

because the product's performing now, on top of that,

what you get is great feedback.

So we've had feedback from customer says, look, we,

we need a little bit of this.

We don't really like that. We don't want this.

Now I'm very against bespoke development

because it's how you spend a lot of money and go nowhere.

Yes. But what I will do is take our core aura platform

and if there's a common sense adjustment to that,

that fits another application, I'll do that.

So recently, you know, we've released the buried version.

We've released a short version.

Uh, we've recently re released the L band version to,

to suit the telcos.

That was really interesting development. Brilliant.

The team did it in three months, which,

which was really showed the agility that's in the business.

And most recently we've launched a phase

version, uh, as well.

So from our core

or platform, we now have five main products.

And two years ago they didn't exist. Hmm.

And as of today, there are about 95% of what we sell. Right.

So that's how important the new product development tied

to the system integrators tied

to the customer requirements has been for us.

Yeah. And it's been very exciting development and,

and I really need to call out the technology team

who have done a stunning job in doing this quickly.

One of the advantages of the small

business should be agility.

Yeah. I'm not sure we were agile in the past,

but we are agile right now.

And that's a great thing to see. Yep. And,

And, and you find, well, do you find that as, um,

as customers become more familiar, more comfortable

with the product, that, that you are having more

conversations When you look at your options as a,

as a business, do you find more growth potential in the

greenfield sites, the customer that's never seen

or interacted with you before?

Or is there a lot of low hanging fruit

with the existing customer set?

As you say, they've got a lot of different sites

and a lot of different divisions and geographies,

or an even mix of the two?

I I think it's a mix now

because our traditional business, um,

perimeter intrusion pipelines, et cetera, that, that's,

that's I think, low hanging fruit

and doing, doing really well.

It's solid. It's, it's the core underpins what we do.

But if I, well, I was talking to with you a year ago,

I would barely have mentioned to you a year, a year ago,

borders and covert buried fiber.

Right. But we've, we've done three major programs on

that in only 12 months.

That didn't exist 12 months ago.

Um, transport, uh, we talked about metros,

but now we are seeing heavy rail, we are seeing

long range high speed rail.

You see the disruption that occurred in France with the,

the theft of copper cable.

Um, all of the big infrastructure companies are now seeing

the capability of 24 7 sensing

to allow you to respond.

It, this goes on aviation.

Uh, you might remember there was the, um,

embarrassing incident at Avalon.

Yes. Um, well, as I keep saying to people, fences, walls,

doors, ditches are just dumb obstacles.

Mm-hmm. Right. If you're not sensing on the

obstacle, then how do you know?

And you can't have people driving around

around 40 kilometers.

Yeah. Because they do 40.

They do, they drive past and then it's done again. Yeah.

I mean, it just doesn't make sense.

So we, yeah, we're getting a lot of interest from clients

who are looking at, okay, this can then give me data

and we give them a report and we give them online

or all that good stuff mm-hmm.

Where they then can react to it as opposed to trying

to monitor everything.

Yeah. And, and similarly, you know, we've had telecoms,

now telecoms are a huge potential client.

I would say anyone, uh, in this call who's dealt

with telecoms, they are a very big beast.

And it does take some time.

They're very comfortable with the way they do things.

Um, and they're now starting to see the advantages

of more data and being able to make other decisions.

So I remain very positive about telcos.

I would just say they've been a little bit on the

low side in us getting to them,

but that's, that's up to us to, to keep working with them.

Um, and for, for example, the reason we developed the phase

solution was because that was specifically to,

to work with telcos.

Uh, the l band was specifically to do subsea, cable cable.

And we've now got all those working, which, which is great.

So I would say it's both the traditional

business is still very rock solid and working well.

Yeah. But I'm very excited

with these changes in things like borders, transportation,

uh, aviation, and, uh, electricity.

Uh, telecoms, you just,

if you see the news almost every day,

there's opportunities for us.

Now, my only caution to everyone on the call

from when a large corporation in any

of these big infrastructure worlds decide to do something,

it's a 12 month cycle.

Yeah. They don't make decisions in a week.

It, it's a 12 month cycle.

You go through design, we have to sit with 'em,

and the sis go through the design.

So it can take, uh, time,

but it's well worth the investment. Yeah.

Do you think, I mean, I know we've,

we've seen a little bit of, um, revision

to the revenue guidance over the last 12 months.

Is that a function do you think?

I mean, it's been a pretty interesting 12 months

for a whole host of geopolitical reasons,

and maybe that's a factor as well,

but do you think it has been some sluggishness from some

of these bigger customers that has sort of, you know,

watered down some of the initial

expectations from a year ago?

I think that's a fair assessment.

Um, I was very confident two years ago in the speed, uh,

and the agility of us to deliver,

which I remained very confident.

What I was slightly, uh, surprised at

is the lack of depth in the infrastructure world

to do this type of sensing.

Um, now I came from a sensing background,

and so it was ever since nine 11, sensing was the world in

aviation and borders.

Yeah. But it's not that in other industries.

So we've had to do a fair bit of, of education.

I would also say, honestly, um,

fiber sensing has had some challenges over

the last 20 years.

The high alarm rates, the poor detection rates have given

some parts of the industry a fairly colored view.

And I, I would suspect that I didn't appreciate that

to the depth I could have.

Um, that said, I see the pipeline strength really high.

I see the cycle about 12 to 18 months now rather than

what I would've thought 12 months and shorter.

And your comment about geopolitical, uh, look, the

shifts that occur have been occurring since November last

year is obvious.

So what we've seen is a lot of big clients,

when they are nervous about the forward looking area,

the first thing they do is we'll cut back

on capital expenditure.

So they go, okay, let's hold that for a year

and just see how their cash flows run,

how the business is running.

Because all of these changes. Now, I'll give you an example.

We've, with one market, we've changed our invoicing

and billing approach 37 times since January.

Right. That's for small business.

Um, I don't know how the big businesses are managing it.

Right. 'cause it's been hard for us.

So the geopolitical has an impact.

The good thing about it, regardless of

what it happens, they gotta do it.

Eventually, that backlog of infrastructure development

and protection literally must come back.

And I've seen this in my previous life in the detection

x-ray and, uh, sensing space that you get these slowdowns,

you know, during the great financial crisis, 2008,

all capital expenditure stopped for two years.

Yep. And then by 2010, it came back very strong.

So I would say at the moment, it remains strong,

but several of the big projects that we saw,

and we still see, and we will win,

have just slipped three to six months.

And that, that happens now, for a small business like us

at two or $3 million movement is a substantial impact.

I, I don't have a lot of options to cover

that, although we try.

Yeah. But that's just, um, that,

that's something I just have to live with.

That's my, uh, job as a CEO to manage it. Yeah.

Yep. Um, it, well actually, one of the, one

of the other things that I know is a big focus

for you was sort of trying to, um, uh, unleash all

of this operating leverage potential.

And, and there was, um, I guess once there was

that initial sort, when I say initial, that's

what I just still, still underway to some, some extent,

but just that right.

Sizing of the company, streamlining

of the product set change of the go, go to market strategy,

all those things I spoke of before.

Um, do you feel as though that's, that's sort

of coming towards the end of sort of, at least the,

the big movements that, that were required there?

And, and do you feel as though

where the business is positioned now really sort

of sets the stage for, for what you were, you were hoping

to sort of, um, I, I guess bear fruit.

Yeah. I, I'm foundationally we've completed all that.

So the two core pieces

that I was concerned about when I took over was

the commercial side.

We did not do enough B2B,

we were too far down the food chain,

so we couldn't influence what was happening.

Yep. So, um, to put it in perspective, we've changed

more than 30 key staff now, out of 90, a hundred people,

that doesn't sound a lot,

but take out the manufacturing group that's 30 out

of about 40, 45.

So we, we have in the last two years changed a huge,

uh, slab of the business.

Yeah. And particularly the business

that's directly facing the clients.

Yep. So that's been critical.

Linked to that was bringing the field engineering

and the field application applications

fundamentally design work.

We weren't doing that design, we're leaving it

to the system integrators.

Right. Well, well, you know, they're not experts in fiber,

so no surprise we would get a design

that was difficult to implement.

Yeah. So we focus now with, directly

with the commercial team going to the system integrators

and clients with the field engineers,

and with the application engineers to get the right design.

Now that has taken a long time, a long time.

It, it's been done in under two years.

We have completed that.

I am delighted with the commercial team

and how they're working across all four regions.

Um, I think we went through the last major change

around August last year,

but I'm now at the point where I'm, I'm very comfortable

where that sits.

It's also one of the reasons I took over the commercial side

directly as CEO, given both our size and scale.

My feeling was my biggest influence will be in the

commercial world, and that's where I drive it.

The second key part was the technology.

Um, you know, in simple terms, we were doing a lot

of bespoke work, spending a lot of time building one-offs.

Um, that's a very dangerous approach in my view. Yeah.

We are now all about the development program.

You know, the board

and the shareholders give, give me money to invest in r

and d that has to be invested in value creation,

not fixing something that that's nonsense.

You know, make money fixing it.

You make money developing a better product.

So that's what we focused on.

Um, the effort in the technology team as I'm,

I'm just delighted with, um, if I was a,

you asked this question two years ago, I was, was, um,

concerned, um, a year ago, happy, uh, today,

delighted with the way they have worked.

So we, you know, the fact

that we produced the old band in three months is

a really agile approach.

Um, the fact that we're able to produce solutions

for the clients that solved their problem

and got us, it's one of the reasons the

recent announcements came out.

'cause we solved the problem and that's

what the customer wanted.

So I think all, most all of that is done.

I mean, there's obviously continuous improvement happens

as a normal, but I would call that normal business.

Um, the second big one was stabilizing the costs.

Well, the third big one was stabilizing costs.

So the opex is now rock solid

and stable, which is why I'm so focused on revenue.

Yep. Every dollar of revenue is,

is a profit maker and a cash maker.

And that's what I want in the business.

It's all about, the more that I can pump that revenue,

the more I can increase the profit,

the more I can increase the cash.

Yep. And we are seeing that continuously now, as a CEO,

would I like more revenue and more orders?

And of course I would, that's my job.

But you also have to be realistic to

how the market is moving.

And we are seeing great growth.

There has been a slight, as we announced, you know,

H one was, we went gangbusters, Q3 was good,

but it was definitely slower than H one.

And we've now seen, as I said in my release, Q4,

we would pick up those, those slippages, which,

which we have, and we've made those announcements

and, uh, we're now in the last five weeks

of driving it. Right. That's our job.

Yeah. Yep. Fantastic.

I mean, it really is one of those things, you know, it's,

it seems silly to sort of even say it out loud,

but if you have a good product, you know, it really,

it's, it's kind of important.

And, and, and I, I only call it out

because I can tell you in my time, we've come across plenty

of companies that talk a good game or whatever and, and,

and maybe have incredible sales operations,

but if the core product strength isn't there,

you're really pushing it uphill.

So it, I I will, I'll, I'll con uh, concur that

that is a good area to sort of focus on.

Uh, and it's great, great to see that things, uh,

to your mind feel like a a lot more

sort of bettered down now.

Um, one of the, one of the things

that I think will be helpful for some of our listeners

as well is trying to understand the

progression from sales order to backlog

to the eventual revenue recognition there.

Um, uh, because there is a bit of a process there,

and we can infer, I mean, you know, we've, we've got our,

our share of spreadsheet jockey,

so we can infer certain things in, in terms of,

uh, how they've progressed.

But it'd be really helpful if you could sort of, um,

articulate that a bit more for us.

Just that, that journey for a customer and,

and so, you know, if a, if a investor is sort

of reading about a sales order, that

that is one in one quarter

and then there's a, it's part of the backlog in the next,

and then it's, it it's eventually delivered on.

Yes. Can you give us a sense of how that all fits together?

Yeah. So I would say there's sort of two, you know,

easy way to break it into two areas.

So what I would call the small high value sales,

and they're the 100 to $300,000 area Australian dollars.

I'll talk here. Um, it's about 100, 300,000.

Now, these are generally single points, single environments.

Um, and we normally can, uh, from opportunity, we take it

to a pipeline of opportunity, early stage

in progress committed.

Uh, we can take that on a 100

to 300,000 sale in about five to six months.

That's a reasonable cycle. Yep.

And we can normally that one deliver it

within about four weeks.

So that the smaller cycle is about a

seven to eight month cycle.

Mm-hmm. Mm-hmm. But then you come into the bigger project,

the projects are in the one to 4 million size now,

they generally take anything up to one year, to two years

to, to go from opportunity to tender acceptance.

And so they can take quite some time.

Um, uh, anyone on this call I'm sure is well aware

of Sydney Metro and the various programs on that.

And most of those are going well,

but the timing is much longer than was originally forecast.

That's not unusual in large infrastructure.

So I would say that the big infrastructure jobs tend to be

about 12 months to two years, some longer to three.

And basically the bigger, generally the longer,

because there's, there's, you know,

things like government approvals, cabinet approvals, all

of those processes that need to be done.

Once we get the order, then we will start

to deliver immediately.

But it is unusual in a big project

that you would deliver a hundred percent quickly.

You would normally be delivering design work,

you would then do implementation work,

you'd be install work,

you'd then be doing verification work, operational trials

that can easily take a year.

So we've talked about the UGL metro project.

Well, we're right in the middle of

that now and we're delivering it.

But that's, that's over, it's taken over a year.

So it takes time, um, with the bigger projects.

And you need to have a capacity in your team, uh,

in a business our size to manage that.

So again, this is where the sis are critical.

We work closely with dsis

and encourage them that they should do what they're good at

installing fiber, doing the construction

of the, the server rooms.

They do that. Yeah.

We install in the server room, connect to the fiber,

and, and we get it works.

Now, there are some projects where we do sell

and we do install fiber.

We tend not to do a huge amount of that.

I would say it's probably only about 20%

of our business would be that most of it is we work

with the bsis into the ground.

Yep. Now the last part is then the maintenance support

and ongoing customer interaction.

Yes. We, we would prefer to do all of that. Yep.

Uh, or we work with a partner who does level one to two,

and we do the, uh, model upgrade every year and the,

and the level three deep maintenance.

So that, that's sort of the, does that give you a feel, uh,

Andrew, of the way the cycle is, so Yeah, it does.

It isn't, it isn't fast moving consumer goods.

We don't, yes. It is pretty rare that we get an order.

I mean, we did have a great one in h uh, one,

which was a border and a very sensitive area.

And we did, we delivered that from order

to delivery in six weeks.

Now that, but that's unusual.

And you don't build a business model on that. Yes.

It's not happening every time. Yeah.

So I think I like, I like the a hundred to $300,000 orders

because they underpin the business and I like the big orders

because they give me more stability in my

backlog and pipeline.

Um, so the two come together.

Do you find that the bigger orders too,

particularly from some of the more, uh,

well-known customers, does that allow, does that provide a,

an interesting proof point to you?

Um, or, you know, when presenting to other customers, uh,

I knows something that, yeah, it, I may have gone with you

before, but definitely a lot of our guests, it's sort

of like you can, you can't get arrested in the early days,

no matter how good the tech is,

because all of humans are just, we, we,

we require social proof.

And the old saying that has always stuck with me is,

no one got fired for hiring IBM re,

regardless of was it better or not?

It was the safer choice

for the decision maker within an organization.

So yeah. What, what would you elaborate on on that?

Well, I, I would say that,

and that's been part of this redevelopment

of the commercial team, right?

Um, I've not been critical,

but I think in the past we were very much one

project focused.

You know, my view is, and I come from a background

that says, you sell one project to Siemens,

you should be selling 10.

Right. So you keep going back from, you do a good job,

they'll come back to you, they trust you.

Yep. Big sis tend to become trustworthy

to trusted partners.

Yeah. And so that's why, you know, we've, we've now gone,

uh, Honeywells, uh, UGL, other customers, uh, big sis,

we've, we've done really good follow on business.

So the other nice thing is when some customers want a

reference, I know I can send them

to certain sis without a concern

because they are confident with us,

and they wouldn't give us that, uh, rating

if they weren't confident.

You know, if they refuse to do it,

then probably it's not a good sign.

But we haven't had any problem with getting that type

of, uh, feedback.

Um, and I find it the critical issue,

your continuous recurring business with customers

who are happy, that's really important in

the infrastructure phase.

Mm-hmm. And with infrastructure, infrastructure space.

And the nice thing is that can reduce that one to two

or three year cycle to down to 12 months.

Once they trust you, you can compress that timeline,

which is, which is what we're starting to see.

And that, again, is a positive.

Yeah. Fantastic. Um, so the other thing that's keen,

I'm keen to dig into there a little bit is, um, just in,

in terms of that ongoing relationship

and the recurring revenue part of the business.

Now, this is something that always picks up investors' ears.

We, we love visibility of earnings, um, uh,

and, and recurring revenue.

Sounds great. It's, it's, it's one of those things

where there's no sort of set definition of it though,

and a soft, a pure software company we're define it

differently to a, a more service oriented company.

Can can you lay it out for us so people have a really clear,

when you, when you guys sort

of talk about recurring revenue, what does that mean?

And, and, and, and how recurring is it, I suppose,

or how, what is the duration of, of

that recur, uh, recurring nature? So,

So our recurring revenue comes across several key areas,

either traditional service

and maintenance, which all fiber sitting out there in the,

in the, in the middle of nowhere

will need some maintenance and support.

All electronics need some maintenance support.

So that's a traditional, um, uh,

support maintenance contract.

Yep. Now, when I came in, one of the things that I

wanted was that all

of our customers should be on contracts with us.

Right. Um, because

what I was happening was we'd have customers call up

and want us tomorrow, but there was no contract.

Well, that's, that's not a,

you can't plan your business around that.

So we've been encouraging clients to go into contract,

and the response has been very, very strong. Those

Contracts are the one, one to two year kind of

Contract. Oh. It can be one, two

to five, so, okay. Right.

Very, very few go one year. Right.

I would say the majority are two,

but we have contracts with, uh,

transport companies out to five years.

Right. So, so it's a good, I can see a good tail out there.

Then the second part was when we release the deep learning,

the deep learning is, is good,

but if you can't learn, I mean, it says deep learning.

If you don't learn from it

and improve it, then as, as I say to customers,

so you've got, you've got your model, but it never changes.

Mm-hmm. So your site never changes,

your threat never changes, and they all go, nah, no.

Yeah, it does. It does.

And so then we do the model upgrade with them.

We do the parts supply, we do the maintenance.

We go out and check that the fibers working.

I wouldn't, I certainly wouldn't say which customer this

was, but we, we've had customers who key parts

of their network weren't actually function,

and they hadn't realized they weren't.

So the nice thing is the more my engineers can touch the,

the product and the customer side,

the better feedback we get

and then the more opportunity about follow on sales.

Yeah. Because often it's your engineers who are your leading

to something because the salesman won't be there

every month.

Um, whereas a serviceman might be there certainly once a

month or once every quarter,

and that's where we get the feedback on what's happening

and what's changing in the field.

So in nearly all our cases, I would say two years is the,

is the shortest that we contract, uh, up to five.

We do have some obviously at one,

but generally we encourage 'em to go to two, uh,

and if possible, up to five,

and we've got quite a few

of the big projects have gone straight to five

as part of their set.

So you'll hear people call,

they'll call it extended warranty now.

Right. It's not a warranty, it's it's a service contract.

Yeah. But we, we plan that for five years

and we, we cost it, and we, we do that as recurring revenue.

So, you know, as you'll see in the numbers,

and you saw the numbers at H one, you know, we,

we are almost doubling our recurring revenue

each year at the moment.

And that's precisely where I wanted to get to.

I come from a industry background of 40% recurring revenue.

When I took over, we were on zero. Um, yep.

We're getting better. Yes. Right? Yep.

So where we're heading towards, I would like

to see us at 10%, and that's our target to head towards,

and that would be a good result.

Yeah. Fantastic. Um,

I'll throw some questions to you, Mel.

Yeah. What have we got here?

Um, well, here's a good one from Steve.

Given the stream of positive announcement in recent times,

it appears the market has not really rewarded the company in

any significant share price increase.

What's the market missing

or what does the company need to demonstrate to the market

that its technology is seen as leading edge?

Um, look, obviously, I,

I'm not gonna speak particularly about the market.

The market will do what it, it, it, it does.

Um, our job is to deliver improving consistent revenue,

improving consistent profit, which leads

to improving consistent cashflow in the end.

That's, that, is it That, that's really it.

And that's I'm focused on Yeah.

I could, I could, uh, run

around talking about sub sea cabling

and blah, blah, blah, as some people do,

but I would rather talk about what we're achieving.

Um, I think there is a degree of skepticism in the market.

Um, you know, the business has been around for some time.

All the fiber sensing business has been

around for quite some time.

Mm-hmm. And I would say that the technology has

probably not impressed people to the extent that,

that we think it should.

Mm-hmm. Um, and in the end, that's up to us.

We've gotta deliver the revenue and profit.

Now for me to do that, the key things I had to change

we're the technology and the commercial team.

Now, I realize the market would've liked me to see

to do that in 12 months.

Um, that's possible, but highly improbable. Mm-hmm.

Um, so therefore the focus I had was stick to the plan,

and we've seen the results and we're getting those results.

So the fact that our opex is now rock solid,

and so everything we are doing above the,

the current cost line simply

translates into profit and cash.

Yeah. So I, I think fundamentally, that's my job.

Just keep doing it. I do believe the market will come.

Um, that's, uh,

and I'm happy to take any advice on that from anyone,

but my own view is, I think we're small,

so markets don't like small companies straight up.

Um, and we have to deliver.

Mm. Yep. Well, I I, I will definitely, um, suggest

that, that, you know, it's the Ben Graham, you know,

voting machine versus weighing machine.

It is, there, there is, there is nothing.

If, if the metrics continue to move forward at the pace

that's anywhere near what has been indicated,

the market will come around eventually.

So it, it, it's, there's no exceptions to that rule ever.

If you give it enough enough time.

Do you, do you feel as though, um, as part

of it been a consequence of communications

and as you say, the market, we, I'll put our hand up,

investors are very impatient, right?

Yes. So you see a potential, you see something exciting.

Wow, this is cool tech. Well, it's good opportunity.

You know, the CEO on the board seem to have a, a pretty, um,

ambitious sort of target that's out there,

and then one quarter in it hasn't been

delivered, and it's all over.

Um, i, i, is is, is part of it in, in adjusting

that communication or is that just the nature of the beast

and investors will always be impatient

or what, what's your, what's your take on that?

Well, it's probably both.

Um, look, the reason we put out, um, uh, an idea of

where we're trying to head to,

and remember, that's not fixed guidance.

It's out there as giving, we're trying

to give people an idea of where we, as a business

that's trying to grow it too.

Exactly. Right. Yeah.

And I know some people then take that

as rock solid guidance.

I think that it clearly says at the bottom of it, it's not.

Yeah. But, you know, we are trying,

because if we don't drive to that type of aspiration,

then you'll be comfortable with

20 million in revenue and a profit.

Now that I don't think is of any value to shareholders.

Mm-hmm. We, we have to be growing the business,

producing more profit

and sleeves to more cash, that that's my job.

Yeah. So, uh, I think that

yes, the market's impatient,

but that's the nature of the market.

I'm an investor and I'm impatient, so I,

I don't blame anyone for that.

Um, but I think one

of the things is we are a technology company

that's program based,

and programs for a company of our size have some risk

because you, as I said, $3 million moves

and it can literally move in one month.

And, and there's not a lot I can do now

in my larger businesses.

Previously we could move 20 million and 40 million

and we could cover that,

but I, I'm not big enough in this business to do

that, to cover that.

I need more recurring revenue.

I need a deeper pipeline, a bigger backlog.

Um, and the same success that we've been showing.

So quarter to quarter,

I think it isn't easy for a company in program space

at our size, but what I, it's all about that trend.

Um, you know, the key bit for us, you know, we,

people saw H one when we converted a major loss last year

into profit this year.

Um, and we will continue to do that,

and we'll continue to do that going forward now.

And that to me is the core of getting the result.

It's revenue, profit, and cash. Yeah.

And that's what I talk to my team about every day. Yeah.

I think one of the things too that's su that will, uh,

potentially surprise investors

and, um, again, we'll, we'll see what happens of it, but it,

but it is, and I've mentioned it

before, this operating leverage is, is, it's not intuitive,

but when you have a, a pretty stable cost space

and you see revenue grow, even at a low double digit rate,

the profit growth can be pretty unintuitive,

particularly when it is off a,

off a pretty small base that that's there.

Um, more a comment than a question.

I, I, I guess the other thing that, that,

that matters in terms of the share price is

that obviously all insiders, outsiders, we, we want,

you wanna hire share price, it becomes a much more

of a pointed issue when the business is in need of capital,

either to grow or just to maintain.

Yep. But, um, you know, we, we don't,

can't make any rock solid statements here

because things change, but close enough

to 5 million odd bucks in the bank, give or take, and,

and EBITDA positive.

Now, I guess what I'm saying is

that it takes some pressure off the share

price side sort of things.

Now, do you feel as though the capital position is, is, uh,

you know, it can always be better,

but are, are you comfortable with

where it is at least in terms of being able to provide

for the, for the, for the, the near

to medium term ambitions that you have?

Yeah, look, the board and, uh, myself

and Neville, the CFO, we review this continually,

and that's why we did the, the raising last year.

Um, because we weren't comfortable.

Um, I think, um,

and as you said, every single CEO would tell you,

I'll have more capital if I can get it.

Yeah. Um, and particularly for a small business like us,

where I'm very happy at the moment is

that capital base, uh, is doing well commercially,

uh, we are seeing growth.

And so, you know, if I can continue

solid double digit growth, where I would like to be in the,

in, in some decent double di digit area, that's going

to keep producing at 60% margin, a very solid, uh,

cash and profit position.

We also have become very firm in our approach to cash.

Um, I think there's always a risk in small businesses

that we think the only way we can win is

to give away credit or give away cash, or give away margin.

I, I find that a fool's paradise agree.

I I won't go down that path.

Um, losing money

or losing cash, um, you don't want that business.

That's how you go broke. Yep.

So the commercial team

that I've built over the last 18 months

is very focused on those criteria.

We don't give things away.

We require payments, we require deposits.

These are, these are normal business things.

So we're very firm about it.

Um, and yes, I get some pressure on me about yeah,

but if we just gave in, we get it.

Um, no, I won't

'cause that, that I think is really dangerous.

So I'm very comfortable with

where we are at the moment.

Now, if an opportunity came up that was substantial,

that was beyond that capital, then the board

and ourselves would discuss that.

Um, there are some big projects that I can see, uh,

coming in the outer pipeline.

So as we've explained, it's been released,

so it's not new information.

Um, but our pipeline is sitting around a hundred million,

which is a really good approach.

Um, and I'm seeing that solidify

and I would say actually become,

while the number is not growing dramatically,

I would say the quality is growing.

And that's what I wanted some

of the pipeline in the path I think was, was, uh, good,

but maybe a little bit higher risk.

What I'm seeing now is a lot more of the repeat sis.

We're seeing plans going out.

We, we've got some, some of the sis

who have given us capital plans out five years.

Mm-hmm. Now, when I start to see a pipeline like that,

I'm getting pretty confident when I see my product in the

design, I'm,

I'm getting pretty confident about that pipeline.

Interesting. So, simple answer, right now,

I'm solid with capital.

Yep. If we saw some need the board

and obviously Neville, we would recommend an adjustment.

Uh, but right now I think we've, we did

that hard work last year

and that's created the, the room

that we need and that we needed.

Yep. Uh, debt often gets categorized

as a four letter word,

but, you know, given, given, uh, you know,

it'd be a different story if Ava was at,

you know, 50 cents a share.

The cost of capital is a very different calculus than,

I mean, um, at, at around circuit 10 cents.

I, I suppose if, if,

and as you say, it's, it, it all depends on a whole bunch

of things, but if there was ever a, a another need, is

that something you guys would be open to as opposed to, to,

uh, equity gi given the dilution

potential at the current price?

Yeah. Uh, look, definitely. We look at all those things.

So right now we are talking with different institutions

because it would be nice to have some, some capital

capacity there if it was needed at short notice.

Right. Um, now fortunately we've been able

to do some very good trade financing with some,

which have been very helpful.

Yeah. Um, and this has simply just enabled us

to produce a faster cash flow.

Yeah. Uh, without us taking the risk.

So, um, given our strong margin position, that's, uh,

I think a really sensible approach.

It doesn't tie us into long-term hard debt, which in,

in the current climate is a little bit, well,

it was probably riskier about a year ago.

It's not looking as risky True today, I guess. So,

Yeah. No, that's,

that's excellent.

Gosh, this, the time is racing now,

and I'm, I don't want to take you, uh, longer than,

than we've got, but let, let me,

let me fire off some other

questions here for Yeah, go for it.

Uh, Tom has asked

what have been the key challenges in reaching the sales

targets from the last two years on reflection?

What did you underestimate in making those targets shortly

after becoming CEO?

Uh, great question. Um, the, the, the critical issue

that I underestimated was the, um, flash to bang,

so the speed of response in the market.

Um, it, it is a slow technology program business slower

than I expected.

And that was something I, I didn't really, uh, get. Right.

I don't think. And also changing the commercial team over,

when you change key parts of commercial team, you tend

to lose parts of the pipeline, uh, that were either managed

or didn't actually exist.

So creating the pipeline

and then converting

that into commercial result has taken me longer

than I anticipated.

I am now very comfortable with that.

You know, I, as I said,

the last changes were done in August, um,

and I've seen the results since then,

but that would be the one that I think commercially, um,

was the biggest impact.

And the second point was, I think, uh, the technology,

the technology, uh, you know,

I released the Aura Deep Learning model in March

of my first year.

And, and I think there was a lot of concern about that

because I pushed it very hard.

And today we're seeing that as the core product line,

that, that does the job.

If I hadn't have released that, I, I sometimes shutter

to think where we'd be sitting today, but we've got it out.

The team's done a good job.

So I, I think the hardest thing

to predict has been this program cycle, uh,

has been longer than I anticipated.

Um, that said, the only way to solve

that is increasing recurring revenue, increase the pipeline,

increase the depth of that pipeline

and get a bigger backlog.

And that's what we're working on.

Yeah. Fantastic. Uh, here's one from Alex.

Um, and look, we may, we may cover over some ground

that we've, we've covered, so if there's nothing to add,

then we, it's easy to move on.

But the question is, how predictable is sales?

Is there a patent to discussion timelines,

and is it clear when you are on a short list?

Um, again, all three good points.

Um, yes, it is clear when we're on a short list

and that's the core point, um, uh, effort

of the commercial team we're supposed

to get on the short list,

and I would say that's been what they've achieved.

We are on the short list. Yeah.

Um, the timelines, I think I've explained those, uh,

before, so, you know, I think they,

they haven't, there's what I said.

Uh, and what was the last part of that question?

Uh, the, uh, how predictable is sales?

Um, it is predictable is your

purchase cycle of every,

everyone in the room or on the call.

Right. Um, sales are not predictable.

That's why they're sales. Yeah.

And that's why there is a degree of data to it,

but there's also a degree of art.

Yeah. Um, so it's about this contact with customers,

which I like with the recurring revenue, the service.

Yeah. The design work, the close relationship with the SIS

makes it more predictable.

But, uh, you know, if you are banking your life on

all the countries across the world,

and we deal with all four major regions

hitting their infrastructure deliveries on time,

I think you'd be disappointed.

Yes. Because the infrastructure projects take time. Yes.

And that's, and that has the direct impact on our

sales predictability.

Yep. Well,

and I guess too, there's a big difference between something

that takes longer than you think

and something that never happens at all.

That's, that's probably another point worth, yeah.

Worth hitting. Yeah. Yeah.

Um, uh, well, actually, I'll, I'll, when, when you guys,

again, looking at those longer term sort

of aspirational targets, how, how do you arrive at them?

Is that a, a case of looking at the various

industry opportunities and sort of saying, listen,

here's the size of the market,

we think we could capture X percent and working from there,

or, or how do you, how do you sort of arrive at those?

It's both. So, so we came

to those numbers both from our pipeline

and from the addressable market.

Now, the addressable market is enormous.

Um, there are no dominant players in the industry.

Um, that might have been an indicator of some

of the challenges the industry's had

because there's no dominant player.

And you probably asked yourself the question, why,

why is there no Boeing or Raytheon or Northrop

or Talis in here?

Yeah, that's a good question.

So that might have been a combat indicator, um,

that it is a messy

business in the way it's approached.

Um, the,

but the actual market, addressable market is enormous.

Mm-hmm. Now, I think the big issue was

that the technology needed to prove that it was effective.

That is high detection, low alarm.

We also have to show people the value of sensing,

the more data and understanding you have.

In other words, it's too late to respond

to someone who's breached an airport fence

and is now running across your runway,

costing you $50,000 every minute while you

shut down planes landing.

That is too late. Yeah.

And one of the things we have, I think struggled

with is getting this concept across

to big infrastructure players

Early warning is better than re reaction.

Yeah. But honestly, I'd say that a lot of infrastructure,

the way it's stripped down its capacity

is very much on single points of failure.

React now. Mm-hmm.

Um, and I'm not gonna be rude,

but you have a look at some of the big events recently

that have occurred, um, tend to indicate that, so one

of our jobs is to convince people

that this is not incredibly expensive technology.

We're not talking hundreds of millions of dollars

to do something you can do, you know, a 400 kilometer

type facility in, you know, under the million dollars.

This is not a vast amount

of money if it's protecting a billion dollar asset. Yeah.

Yeah. So that's been our job.

Yeah. I I mean, it, it's, it's,

it's petty cash really when you, when you put it next

to the size of the asset.

Um, um, you've kind of answered this one as well,

so I don't if there's much to say,

but Alex just was talking about what's the

competitive landscape like?

And, and, and just to paraphrase you there, very,

very fragmented would be, would be the answer.

Yeah. Um, uh, not, not that I think you guys should do this

and doesn't seem as though you are,

but it feels as though this is kind of the thing

that investment bankers wet their lips over

and go, Ooh, there's a rollup opportunity within all

of this kind of space.

Uh, I don't know what you can say

or not on, on that front there,

but is, is, is, do you ever feel as though, particularly

with what might be regarded as a somewhat depressed price,

that, that, that, that there'd be other players

that might be interested in in Ava?

Um, I probably won't make any comment on that.

You know, we obviously get different people talk

to us at different times.

I think one of our core advantages,

and maybe we haven't communicated as well

to the investor group, we are different to most

of the other companies in the space.

We design, uh, fiber.

I mean, I've talked mainly here about fiber

because that's our growth area.

Yeah. We design our own fiber, uh, systems.

We are sensing, we, we own the designs, we own the patents,

we manufacture the product, we install the product,

we service the products.

Now we've got opposition who resell to other das companies

or fiber companies and they install theirs.

And that Mark, I don't like that

'cause you don't have control of what you are actually doing

with a client, particularly given the

importance of these clients.

So our big advantage, uh, in Ava is that we own design

the product, the technology, the application,

the installation and the execution.

That's all us. Yeah. So I think that puts us unique.

Do I think there's a potential to roll up this industry?

I think it needs a little more performance maturity.

Um, and if you, if people can go out there

and look at it there, you can see the different competitors,

Luna and others, um, there's been some struggles out there

with the different companies.

Um, my focus is to get us in the strongest single space.

And yes, I hope people will come to us.

That's where I would like to see it.

Yeah, that's, it'd be a great sign.

Um, I've, I've, I've run out of time, um, Mel, what, what,

what would any, what would your closing thoughts be?

What's one message you'd love investors to, to understand

or to take away from this call?

We are a programmatic business,

so there will always be some lumps in it.

That's just the nature of the beast.

Um, sensing as a solution is smart

and our clients are seeing that our opex is fixed.

So all revenue growth is cash and profit. Yeah.

And that's where we are right now.

It's, well, it, it's a very interesting time.

As I say, we've been following this story for a while

and, um, we, we'd love to stay in touch

and, uh, yeah, keep up the great work.

Thank you. Thanks Andrew. Thanks everyone.

I really appreciate all your time

and interest. Thank you. Thank

You. Thanks Mel.