LendIt Fintech

PITCHIT FINTECH STARTUPS PODCAST NO. 49-URVASHI BAROOAH

Welcome to PitchIt, the fintech startups podcast, one founder, one startup, one investor at a time. I'm your host, Todd Anderson, Chief Product Officer, LendIt Fintech.

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Todd Anderson: On Episode 49, I talk with Urvashi Barooah of RedPoint Ventures. RedPoint partners with exceptional entrepreneurs starting at the earliest stages of the climb, they invest across consumer and enterprise and have partnered with thousands of entrepreneurs over the past two decades. They've also backed some of the biggest names in fintech, Stripe, Nubank, Ramp and many, many more. You know, when you look at their portfolio and when I talked with Urvashi you find that infrastructure is one of those common themes that they invested, not only in fintech, but also now in the emerging Web3 space.

We take a deep dive into why they find so much value with investing in infrastructure and how much improvement really is still needed across the financial services landscape. We also talk about how much has changed over the last few years, the broader trends in Web3, valuations, raising capital and a whole lot more.

Before I turn it over to our episode, I just want to remind the audience, coming up on May 25th and 26th in New York City is our annual LendIt Fintech USA event. This is our flagship event with our biggest and best keynote stage, more sponsors that we've ever had before, PitchIt competition which is the same name as the podcast and so much more. There'll be parties, there'll be dinners, there'll be breakfasts. Get your tickets today by heading over to lendit.com

And now, without further ado, I present Urvashi Barooah of RedPoint Ventures

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Welcome to the podcast, Urvashi, how are you?

Urvashi Barooah: Great, Todd, how are you?

Todd: I'm well, thank you for joining me. I'd like to start off with a little background so if you can the tell the audience a little bit about yourself, how'd you come to work at RedPoint, where have you been professionally before RedPoint.

Urvashi: So, Todd, thank you so much for having me. First of all, I really appreciate it.

Todd: Of course.

Urvashi: And I'm excited for this conversation. So, to start off my background, I'm from India, I grew up there, I'm from the small town called Assam, it's in the very far east. For a lot of people, it's off the beaten path, when they go to India they don't think about it, but we're known for our tea, the Assam tea. I grew up in India till I was about 14, went to Hong Kong for high school and then came to the US for college, that's how I found my way here. I went to Middlebury College for my undergrad and right after I graduated I ended up in consulting.

I worked with Ernst & Young where I was helping Fortune 500 companies implement large mergers & acquisitions, it was an awesome way to see a cross section of the company operations as they were going through really, really large changes. My job was to ensure that all those deals happen on time without anything falling off the wheels so that was a super cool job, I did that for about three years and them moved to a more general management consulting at a place called Boston Consulting Group. I worked with large financial institutions, helped their clients when I was there, but this whole time, I had been really interested in entrepreneurship.

Both my parents in India are founders, they run their own businesses, I've been around entrepreneurs my whole life and even I was working as a consultant in New York, on the side I was always volunteering with either my friends or, you know, startup founders helping them do little things here and there. Eventually, I realized that this is the world that I'm passionate about, I want to be close to this world, I want to be working with founders and I want to be working on companies that I believe in and where I can have tangible impact.

Wanted to make the shift over to the investing side with that idea, I went to work to get my MBA and when there I really doubled down on VC, I worked with a number of funds, RedPoint being one of them, really loved the team at RedPoint. I loved the stage at which we invest and the firm has a ton of amazing momentum behind it, we've been part of some really, really great companies. I had the chance to join the team fulltime and so that's how I end up...I've been here for about almost two years at this point.

Todd: In hearing you, you talked about your background, your parents are entrepreneurs, was there ever a point at which you want the entrepreneur versus the investment side?

Urvashi: My parents, growing up, told me I needed to be an entrepreneur (laughs) because maybe it's the small part of India where I'm from, you know, the people that do the best are all running their own businesses. Going and working at a company isn't really like as aspirational thing where...I'm from a very small town in India, there aren't really many very big companies that, you know, people aspire to join and work for so it was inculcated in me that I had to start my own business. I think it's a very, very attractive idea, I mean, to me I haven't found any one thing that I am really passionate about pursuing and putting 110% of my energy into at this point, so far, it's no, but, you know, never say never.

Todd: Tell us a little bit more about RedPoint, you know, how you invest and some of the companies, if you can mention some of the companies that you've invested in, just to give the audience a bit of a flavor of the types of companies that you're aiming to invest in.

Urvashi: I'll start with RedPoint, we are a (inaudible) fund, we've been around for about 20 years now, over the years, have invested in companies like Stripe, SnowFlake, Twilio, Nubank, etc. so all across the map. We are especially strong when it comes to infrastructure, open source, databases, SaaS, all of that stuff and we invest out of two funds, there's an early stage fund and a growth fund. I'm a part of the early stage fund where we're currently investing at our 8th fund which is $500 Million, we typically make seed to Series B investments, but most of our investments tend to be at the seed and Series A stages and our general approach at RedPoint is most of the people on the team are from our operators.

Some people have started in running multiple companies so we kind of understand the journey that founders are on and we try to be the sort of investor that, you know, we would have wished we had on our cap tables. That means being super hands-on when it comes to things like hiring, thinking about your go-to-market, thinking about the next round. Our intention is always to be the first call that founders make when things are going well, but also when they are not so that's a bit about our approach. In terms of what we look for in companies, I would say, I mean, there's a few things.

One is an excellent, a really, really excellent team; two is a founder that's like tackling a really big problem and then three, we look for some sort of, you know, unique insight around product that is differentiated from what's out there in the market. I mean, those are broad strokes of what we look for, I can talk on more specifics and specific sectors, but I think the second part of your question was what are some companies that we have invested in, is that right?

Todd: Yeah.

Urvashi: A few that I will highlight and I've been spending a lot of time in crypto and Web3 at RedPoint. You know, we made our first investment in crypto back in 2012 in a company called BitGo which is a costly solution and over the years we've invested on and off, but really last year we decided to double down in a big way. So, some of those bets we made the last year were doing analytics, Arbitrum, Alchemy, XMTP, as well as a few others. Maybe one that I'm really excited about is Arbitrum, they are a layer 2 scaling solution for Ethereum.

The idea there is that, you know, Ethereum was never built to handle the kind of throughput that it gets today, Arbitrum is building or has built an optimistic rollup that will sort of rollup transactions and settle them on the Arbitrum chain instead of settling them on Ethereum. That increases the throughput of the chain by a lot, it brings down transaction cost so gas fees are something like 50 cents instead of paying $80/ $100, whatever happens to be on Ethereum main chain. So, that's a company we're super, super excited about, they are currently the leading layer 2 among all of the layer 2s of Ethereum and just launched a really exciting version called Nitro which makes it even faster and cheaper. So, just to highlight of one of our investments in the space.

Todd: You mentioned, it was a little over a year ago that you and RedPoint made a decision to kind of go consistently into Web3 and crypto. It seems like the last couple of years there has been like this broader shift in either the venture market or just the fintech market, the financial services market, generally, like it went from crypto I guess potentially could happen and then all of a sudden, there's a sea change. Everyone believes it's inevitable now, like there's no longer it’s going to be totally wiped out by regulators, Biden had his executive order, there's been a lot of these talk it is coming and there is no longer a point to fully stop or that it won't happen. I mean, do you think that type of conversation has shifted, do you still see that there's a lot of risk in the market?

Urvashi: Crypto is still very, very new and if you look at the curves that compare the adoption of Internet, the adoption of mobile to the adoption of crypto and for how long crypto was first started, we are still in the very early innings of that adoption curve so by no means is the technology perfect. We're still sort of building out some of the basic infrastructure that will allow crypto to become mainstream so it's not there yet, but to me it is absolutely clear that crypto is going to play a major part in our lives in the next decade.

So far, I think a lot of what we've seen in crypto has been sort of speculative, but I think we're going to increasingly see real world use cases and applications of crypto. There have been some really exciting announcements that came out of the Bitcoin Conference, for instance, Shopify is working with Strike to enable transactions on Bitcoin and that's a mainstream company, a Web2 company that's embracing crypto and payments in a very big way. So, these are the types of things that I think we will see increasingly and that will bring crypto to the mainstream and I think at this point it is inevitable.

Todd: Obviously, your infrastructure is core to the investment thesis, are there other areas within Web3 and crypto that today get you excited, like, wow, this is potentially transformational?

Urvashi: So, on the infrastructure side I think it is quite exciting, there's still a lot that's left to be built and most of our investments, so far, has been focused on infrastructure so Alchemy being one of them, Arbitrum being another one. I do think that there are other things that are equally exciting. One that I'm really, really excited about is for crypto to become a form of payment so, so far, it's been some kind of an asset, but I would love to see things that enable blockchain to play the role that say this is our Mastercard displaying today, to be the payment rails that power transactions between people and between businesses globally.

I think that's one of the big opportunities for crypto that I'm really excited about and I think we're getting closer to that happening, you know, you've already seen what happened in El Salvador, but also with Stablecoin, its option getting bigger and the world just being more and more open t alternative means of payment. So, crypto for payments is an idea that I am quite excited about, I think we'll see a lot of movement.

And then, NFTs is another area that we've been following very closely. We've seen the amount of volume that's gotten into OpenSea and then more emerging platforms like Magic Eden. I think that's not going anywhere, I think profile pictures and jpegs are just the first iteration of what is possible with NFTs. We're seeing an evolution towards NFTs that have utility, NFTs that are using gaming, that are used in music and even now, like seeing NFTs that are used as ways to gain access to things. So, there are many new and exciting applications that are coming out and it's only up to, you know, I'm sure there are many that we can't even imagine that will surprise us in the next couple of years.

Todd: I was always curious to ask this next question which is, there's this dynamic of where fintech and banking are today and kind of where they've gotten to which is, you know, it's a pretty decent place. Banks have become a lot more digital, bank apps and bank customer experiences have, you know, if not fully caught up they've gotten pretty close to what fintech has brought to the market.

And then you have the onset of Web3 and it feels like the banks and fintechs have gotten to hear and then Web3 just like super jumped over them and now, Web3 is all the way up here. I'm unsure how some of these will play out, it feels like the progress that's made, there's some starting over in some ways though that's not really the case because there'll be a lot of on ramps and there'll be a lot of connected layers to get them to Web3, but it does feel like financial services has gotten here and then still has a really long way to go to get to Web3.

Urvashi: I completely agree. I think what we need more of today is actually Web 2.5, things that will help us bridge what was already available through Web 2, through banks, through financial services into crypto. I think it's to be seen who will play that role because if you look at, you know, traditional banks and fintech companies, like I was talking about Visa and Mastercard earlier, those two companies combined have a market capital of about $800 Billion, right.

I don't think you will see innovation come from within, these players aren't going to disrupt themselves, I think it has to come from outside and I'm excited to see things that will bridge the gap because right now, you're seeing so much of Web3 that's just key there to sort of early adopters and people who are believers from the start and have been around the ecosystem for a while. The interface of Web 3 isn't necessarily the most intuitive, I think that's a big problem and as we see more and more Web 2 talent move to Web 3, I think you will begin to see sort of more Web 2.5 things emerge which I think will bring crypto to mainstream.

Todd: I want to go back a little bit into the past of Web 2. There's a lot of investments that you make in infrastructure today for fintech and financial services, there’s always various terms, there's embedded finance, Banking-as-a-Service, Payments-as-a-Service, whatever-as-a-service, my question really is, do some of these matter in terms of how you classify these, like does it need to be called embedded finance and then the kind of tentacles from there, Banking-as-a-Service or is it just that these are various layers of infrastructure and are all playing their piece.

Urvashi: There's two ways of looking at it, right, like it's all under the same umbrella and the big idea here is that fintech is moving from the domain of financial companies to all companies. So, you can now get a credit card from Apple, you don't need to go to a credit card provider necessarily and then more and more companies whether, you know, it's marketplaces or vertical SaaS companies are looking to fintech as the means by which they monetize.

So, it's all under this one umbrella that fintech is becoming a part of everything rather than just fintech with these companies and all of these infrastructure players that are coming out that we're so excited about at that point and what we call embedded fintech are the enabling pieces to let that happen. And so, some of the big categories in our minds are, you know, payments is one of them, lending is another one, banking is another one, card issuing, brokerage, we've seen embedded payroll come up as well. So, these are all building blocks that are enabling entirely new business models to come up for companies.

Todd: We had a lot of unbundling the last few years and through this rise of fintech, well now, seems like there is a re-bundling happening as well. You know, the SoFis of the world have...either SoFi and Lending Club have become banks by acquisition, now they're kind of becoming the new I guess the new age bank, you mentioned Apple who recently bought Credit Doodles and it seems as if they are going deeper into financial services. It seems like we're starting to move a little bit away from 25 or 40 apps on our phone, do we end up picking a handful of players that we end up with, do you see some of that happening?

Urvashi: Yeah, for sure. I think the playbook that you were talking about with SoFi is going to be seeing a lot of tech companies wanting to go after which is that they start with one product and the idea is to then become the be all, end all for the customers. So, capture their.....you might start out in lending, but ultimately want to capture the direct deposit, you want to be the place where they come to for credit, for everything.

So, I think we are seeing that more and more, the question is it might not just be the fintech companies, it might also be tech companies, I think everyone's fighting to be that one place where consumers come for their fintech needs. I guess what I'm saying is that the winner there might not necessarily be a fintech company, it might be something else.

Todd: Yeah, Apple certainly is. It has the potential to be that winning company as the Amazons of the world as well. A lot clearly has, at least, shifted the last couple of years, we were talking Web3 and crypto, infrastructure, has the view or your view on fintech shifted or how much has it shifted the last couple of years. I mean, we went through this pandemic, it’s got to have reinforced some of what you had as an investment thesis, but has it opened your eyes to some things as well?

Urvashi: If you're talking just about the last two years, one major revelation for me has been crypto and the potential of crypto and we've already discussed some of that so I won't go into that again, but that's exactly one. The other things is around payments, right, like you're seeing a lot of openness to a lot of alternative payment methods so not just a physical card but more mobile wallets or even QR codes and COVID was a forcing function for some of that because, you know, we had to move away from physical objects during COVID so we've seen an increased openness to alternative payment methods, that's one trend we're following.

Another one we've seen is this idea of, because infrastructure players are making easier to start a fintech company so, for instance, you don't need a banking license, you don't need to have a branch and you can outsource some of the compliance, some of the KYC, some of the underwriting, like all of these are little modules that are now available as third party services. It's become much easier to scale for tech companies starting and so what you're seeing is a hyper specialization of the product around certain demographics.

You know, you could take an underserved demo like maybe gig workers and start a product that's specifically targeted to them or you could go after creators because existing financial services don't service creators as well. You could start a product that's just aimed for creators so we're seeing that more and more fintech companies will win based on having a very specific value proposition and go-to-market that's targeted towards a specific segment rather than trying to be everything for everyone.

Todd: Picking up on that and going a little bit back to the crypto discussion, are financial services finally becoming fairer to the underserved or overlooked population, seems like crypto has that potential, but the incentive structure is still a little bit skewed. What are your thoughts on kind of the fairness and where we are today?

Urvashi: I think fintech has allowed us to, with the use of better technology, expand the kind of demographic that you could serve. You saw Chime started this, they started with the underserved population and from there they've expanded so Chime kind of went after a demographic that was maybe traditionally underserved and they are doing that without even the use of crypto, but then when you're starting crypto in that, you could think about people that are completely unbanked and now, all they need is an Internet connection.

You don't need to rely on a centralized party to make a payment to someone, all is you need is a mobile phone and maybe an Internet connection to like start sending money to people. I think crypto is just going to take that even one step further, but I think you're already seeing it in regular fintech where we've gotten better at underwriting different kinds of population, we've gotten better at looking across a bunch of different data, not just your credit score and therefore, extending credit services to people that were historically ignored. Yeah, I think you're definitely seeing that.

Todd: I want to shift a little bit on our conversation. Clearly, what's happening is really, really fast, I've described it recently as kind of doggy years, it feels like seven years into one these days. As an investor, how do you prioritize and keep up to ensure that alright, you're on the right trend or you're shifting towards the right trend. I mean, there's a lot of noise out there, how do you cut through the noise and ensure that you're kind of staying focused?

Urvashi: We spend 24/7 on Twitter (both laugh). Actually, for me, where I see is coming up next is on talking to founders. I really think founders are at the forefront, they're imagining things that don't exist today, they're the ones that are dreaming up the future and I just happen to be in that privileged position where I'm talking to a lot of founders at the earliest stages that are super smart and have seen the problems, that are experts in their domains and are thinking creatively about how to solve the problems that they've encountered themselves, it's just, you know, talking to founders is what keeps me smart.

The other thing is, you know, speaking with buyers, speaking with folks in the industry so for instance with crypto, like infrastructure is an area we're interested in, where we start is we ask developers who are building crypto apps, what are the problems you are facing today, where can things be done better, where do you see opportunity and that allows us to, at least, identify where the gaps are and then we start to look for solutions form there. But, definitely, it's a race, I mean, especially in crypto, things are moving so quickly, you can get outdated very soon if you don't keep up. I'm not even sure that I manage to keep up all the time, it definitely helps talking to founders and talking to people in the industry.

Todd: The other thing I wanted to ask about was, you know, there has been a flurry of capital into fintech, especially last year, but it seems like things have, at least, stabilized or have come back to a little bit of a normal stage. I'm not so sure in some areas of crypto, it feel like there's money still flooding into that market, but, overall, fintech has kind of come back a little bit. What are some of the realities of raising money and what can you tell founders that might come across this episode when they're going out to raise capital from investors?

Urvashi: So, first of all, on the point about the market, I think the market has rationalized a little bit when it comes to the growth stages so Series B and onwards. In the early stages, we are yet to see a major correction, especially if you happen to be building in some of the privileged areas which are "hot." Today, I personally don't see any sort of correction in that space and I think the reason for that is everyone's seen what's happening in the growth markets and all the investors have realized that, you know, it behooves them to go earlier. And so, there is just even more money that's chasing early stage companies and especially early stage companies with amazing founders and those rounds are still I think as hot as ever. I'm not seeing any sort of correction, at least in my world, in the seed and Series A in the spaces that I spend time around fintech and crypto.

To your question about what founders should aim for in their process, I would say one is to have a very clear idea before you start raising of what it is that you're building, how you differentiate yourself from whoever else is building out there and what is your right to win and ultimately, why can't this become a very, very, very big company. I think what a lot of founders don't internalize is like ours, so, for instance, at RedPoint we're investing out of a $500 Million fund so the decision that we have to make when we're investing in a company is can this deal return the fund for us.

If that's your filter, the kind of outcome that you have to underwrite these companies to is definitely in the multi billion dollars pipe to $10 Billion, at least. For a deal to make sense for us, we need to be able to see that, you know, the founder has the vision and the market is big enough to accommodate an outcome like that. I would tell founders, be very clear about, is this a venture-backed of a business using that lens and why is it so and why am I the right person, what do I know that no one else knows to bring this vision to life so I'll be very clear about that.

And then the second is, you know, we're at a time where it's an incredibly amazing time to be a founder because there's so much capital chasing so few great companies. So, founders should really take their time and make it a two-way process, right, it's not just a VC figuring out, is this the right company for me, it's the founders saying these are the things I want in my partner. This is an investor who is going to be with me for the next like five/seven years so these are the things that I would like to see from them and hold investors to a higher standard for what they need to bring to a company in order to part of the deal.

Todd: Do you think founders do enough to build the board that they truly want or do you think, at times, they get the check in and they say alright, this logo is going to help me down the road versus I really don't want you on my board because the board I want is A, B, C and D and you don't fit one of those even if you can write me a big check.

Urvashi: Founders think about it both ways and at different stages founders might optimize with the (garbled) so at the early stage, you may optimize by maybe having a big brand name on your cap table because, you know, no one knows you or, you might optimize for a really great board member because you're a first time founder and you know you're going to need a lot of hands-on help when building the company. So, different founders might optimize with different things at different stages, later on, you might want to partner up with an investor who's going to be able to invest in subsequent rounds of the company. So, different things are important at different stages and different founders will think about it differently based on the skills they're good at and what are the gaps in their mind.

I would say to a founder, I mean, who you choose to bring on the board is the most important thing, more important than anything else about the firm, about the brand, about anything else because ultimately, you know, there is a brand halo from taking money from a well known investor, but it is really the board member who can significantly change how the company evolves, who can be helpful at certain times, who can at strategic times, you know, be there for you or not. So, I mean, our goal at RedPoint is always to be that great investor and be that thought partner to the founder at all time. I think that that's something you just cannot afford to not have someone that you 100% believe is the right fit for you on the board.

Todd: To the point that you're making a couple of minutes ago about so much money, is there a danger that bad companies end up being founded or too much money goes into bad companies because there's only so many good companies and it has some sort of, you know, negative knock on the facts after the fact?

Urvashi: That's always going to be the case, right, like the mortality rate in startups is really high,

Todd: Yeah. (laughs)

Urvashi: I mean, we expect a lot of our companies to not work out, but if there is reason enough to believe that if everything goes right then this could be really, really big then it's a company we want to be a part of. I think that's to be expected, I mean, we might look back on this vintage and say, you know, the valuations end up really high, we maybe didn't end up making the kinds of return that we wanted to, but at the very early stages, whether you're investing in a company at, you know, 100 post, 200 post, the kinds of outcome that we're underwriting to that will make a real difference for the fund is, you know, the multi-billions. So, at the earliest stages how you're paying exactly for the company will impact your returns, but you're still fighting for that, you know, one or two homeruns and I either have that or you don't, it's kind of black and white.

Todd: We have just a few minutes left here so I'd like to end a little bit lighter. Do you have a favorite book and last book that you read.

Urvashi: I really like to read business biographies.

Todd: Okay.

Urvashi: I really like to understand, you know, how some of the big business people made decisions, what made them so great, I really enjoyed the Steve Jobs book. The last book I read was Bob Iger's book, the Disney CEO, it was really amazing to see the key decisions he made at different points, what his leadership style was, I really appreciated that.

Another book I actually had...on the same vein is Shoe Dog by Phil Knight, he's the Nike Founder. It was really interesting to contrast the leadership styles of these extremely successful founders and see their decision making process and how they, you know, thought about things at good times and bad, I find that fascinating.

Todd: Do you have a favorite sport, sports teams or what do you do to kind of unwind?

Urvashi: I play tennis a little bit. I'm not too much of a sports person, but I like to cook in my spare time, I like to go on hikes in San Francisco and most recently, I have been spending a lot of time with our foster dog, Mozzarella.

Todd: One of the most interesting things I've found by doing this podcast, now we're at almost 50 episodes, is there's almost no founder or investor that I talked to that watches typical sports like baseball, football, almost no one, maybe there's like maybe one or two. Most either do something, like you said, which is play sports interactive, hiking or do something that's way outside the box. It's interesting to see that pretty consistently, no matter who the founder is, that they don't do things that are "typical" in watching regular sports or something like that. It's an interesting dynamic, I found, and it's pretty consistent across almost all founders I've talked to.

Urvashi: That's pretty interesting. Yeah, I mean, I've definitely come across founders that have really amazingly unique hobbies and can get very intense about them, you know, could be a private game sort of competitive spirit to everything they do.

Todd: It shows you that founders, it takes a different person usually to be a founder. It's not the nine to fiver that alright, I'm going to be a founder, it's usually someone that's thinking differently, thinking outside the box so it's been a pretty interesting journey in talking to a lot of them.

A couple of more questions, do you have a favorite vacation spot?

Urvashi: Not a favorite as in I keep going back to, but my most recent vacation was in Hawaii and I have to say, it's spectacular, also for my honeymoon so...

Todd: There you go, congratulations.

Urvashi: Thank you, it was very nice.

Todd: And then, final question, biggest inspiration in life?

Urvashi: I think my biggest inspiration for sure is my parents. I mentioned before, they're both founders and it's a very different thing to be starting a company in India, there is just so many basic things we take for granted here like, you know, your contracts being uphold or land rights being upheld, your labor not going on, you know, strike every so often.

There are so many things like that that are just not table stakes in a place like India and I've seen my parents build their companies and now they've been working at it for, you know, 10/20 years at this point from nothing and against all odds to what their companies are today and employing, you know, a lot of people and changing people's lives along the way. To me, this is, you know, transformational power of entrepreneurship that inspired me to get into VC in the first place, they are truly an inspiration for me.

Todd: Well, Urvashi, thank you for giving me a few minutes of your time, I greatly appreciate it. How can the audience find RedPoint, how can they find you?

Urvashi: I would love to speak with founders, especially if you're working on the spaces that I focus on, but even otherwise, you know, if you'd like to speak with RedPoint feel free to message me urvashi@redpoint.comand you can follow me on Twitter @ Urvashi Barooah, that's the best way to get in touch.

Todd: Alright. Well, thank you very much for a few minutes, continued success and hopefully, we'll get you back sometime in the future.

Urvashi: Thank you so much for having me, Todd.

Todd: Of course, thank you.

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