SOLVING WICKED PROBLEMS: MY QUEST FOR SUSTAINABLE AGRICULTURE
with PAM MARRONE

By Mark Bidwell
Welcome to The Innovation Ecosystem. This is Mark Bidwell. With me today is Pam Marrone who is the CEO and Founder of Marrone Bio Innovations which is listed on NASDAQ, and before that Pam founded AgraQuest in 1999 and this was bought out by a buyer for a little over $400 million dollars in 2012. So welcome to the show, Pam.

Great to be here.

So you've been in agriculture all your life. I spent 12 to 13 years in agriculture. How would you describe your role in agriculture?

I would say that I'm a paradigm changer, so I see something ahead where people aren't yet and then go there and kind of break paradigms to get there.

And that sounds like tough work, particularly in an industry like agriculture where, for those of our listeners who aren't familiar - very, very long product life cycles, heavily regulated, conservative channels, conservative growers, and only a handful of major players. So what's it like being a paradigm breaker in that kind of industry, in that kind of environment?

I would have to agree it's really tough work. It is very difficult being ahead of the curve. It's much easier, of course, to jump in when something's already there and become mainstream rather than all the hard work to get it to mainstream status, so yeah, but I've spent my whole career doing this, 30 years, and the reason is because I really believe that the kind of things we're working on, which are biologically based products for pest management and plant health, is really meant to be one of the major legs in this toolbox, in the stool for pest management and plant health going forward for a sustainable agroecosystem.

And do you remember at what point did you reach that conclusion? How long ago did you develop that thinking?

Well, I'm a little bit weird because I actually wanted to do this since I was a small child and my father had to put up with caterpillars, gypsy moth caterpillars, that would come through every 7 years or 5 years and eat all the trees and the specimen, beautiful dogwoods in the yard, and all of his hemlocks and so forth and actually denude the forest. I grew up in a beautiful woodsy area in southern Connecticut, and he sprayed the dogwood tree right outside the kitchen window, which was decimated by the gypsy moths, with carbaryl, which is a product still on the market today but it's pretty toxic to everything and non-selective, so when he sprayed it, it killed the caterpillars great but it also killed lady beetles, lacewings, and bees, and my mother threw an absolute fit and she wouldn't let him use that again because she said that we had to preserve the good bugs. And he went to the store, the local feed store, farm store, and he bought BT and BT, or Bacillus thuringiensis, is the first-ever biopesticide commercialized from a soil bacterium and when the caterpillars eat it they get a stomach ache and then they die, and he used it and sprayed it on the caterpillars and some of his other trees and I said, 'Dad, how did it work? How do you like it?' and he goes, 'Well, it makes your mother happy, it's good for the environment, but I'm not sure it works' and that is the story of my career because these types of products have always had this overhang that they don't work as well as chemicals, and so I said, 'I'm going to develop products that can work as well as chemicals and can compete with chemicals in every way' and that's what I've spent my career doing.
But you started in Monsanto, didn’t you?

I did.

Did you go in there with kind of a ‘pirate’s mindset’, if you like, or were you playing the long game?

Well interestingly, when I got out of graduate school - I have a PhD in entomology from North Carolina State and an undergraduate from Cornell in entomology - Monsanto actually hired me to be a disruptive force. They were doing an intrapreneurial little section to look for new ways to control insects in ways that hadn’t been done before so it was my dream job. Oh my god, this is exactly what I wanted to do! So I was allowed to try just about everything and I did settle on screening, discovering hundreds of thousands of microorganisms, and characterizing the compounds. Just like penicillin comes from a mold, and your antibiotics come from microorganisms, human drugs come from natural sources - same concept here - microorganisms that produce compounds that kill pests and weeds, and plant diseases, and I was allowed to discover and screen hundreds of thousands of microorganisms looking for things that would control pests and I fell in love with that. A little bit later Monsanto wanted to find a way to develop genetically modified crops and my group was asked to find substances, proteins from microorganisms, that can be engineered into crops and we were very successful doing that too. In fact, the protein that’s in Monsanto’s corn today for corn rootworm control in collaboration with a small company called Ecogen, we discovered that protein that’s in Monsanto’s corn today.

What was it like working in that environment as an intrapreneur? That’s a word that is becoming more popular today but this is in the mid to late 80’s, I guess, you were there. Did that language resonate back then?

It was very chaotic because Monsanto was trying to put aside its toxic legacy of parathion and some of the other toxic compounds that they had made and go the whole hog and completely switch the whole company into GMO crops, so talk about a radical transformation! So it was very exciting for me to be there but it was extremely chaotic and controversial because it was a completely new technology. Everyone was enamored by the technology and thought how it could really transform agriculture. Nobody knew how it was really going to be, as successful as, obviously, it became, but no one really understood how controversial it was going to be either because everyone fell in love with the technology and it worked so well and, ‘Oh, it has to be better than, you know, spraying millions of acres with a really toxic chemical’, but Monsanto’s had a hard road – I mean, they’re very successful but had a hard road, and still banned in Europe these GMO crops, so there was a fight between my boss and there was a Head of Research in the corporate wing, so I was in the agricultural wing of Monsanto Ag company but there was corporate research, and both groups were working on GMO crops and only one was going to win so there was a lot - I got my lessons in politics by working at a big company like Monsanto and my boss lost and left the company, and then our group was merged into all the others to have one big group that was working all together and then going forward. They hired, actually, it was an entomologist, Howard Schneiderman, to be their Chief Science Officer and he was really the one leading this radical transformation at Monsanto.

And then after that a few years later you founded AgraQuest which was your first startup, building a very disruptive standalone entity going after some of the incumbents essentially.

Yes but before I got to AgraQuest I was hired by Novo Nordisk to start up a new company in Davis. They likewise wanted to get into a new area because they wanted to expand beyond industrial enzymes and insulin, which are their big businesses, and fill up their fermentation tanks with some completely new business, so again I was hired to be an intrapreneur, there’s a theme here, I guess, and I started a completely free standing subsidiary here in Davis, subsidiary of Novo Nordisk, and it was called AntoTech, and we screened, so we discovered 50-something thousand microbes looking for natural products to control pests. What Novo found was that it was extremely difficult to change farmers into this new technology. So they actually got disillusioned by the long adoption cycle time, adoption curves of how to get these - because back then that was 1990, again, these products had sort of a snake oil image or just very niche products that weren’t perceived as working as well as chemicals, so they got disillusioned and they sold us after 5 years when they had some other issues in their core businesses, and got out of the whole biopesticide area completely. And then when the market - I kept working away, yes, started AgraQuest in ‘95 - and when the market started more, then the whole macro environment was better for these biological products, Novo Nordisk as Novozymes jump back in in a huge way 15 years later and bought their way back in and now are one of the major players in the biological arena, so their choice was to get out and then buy back in and, meanwhile, I was continuing to do the startup, so AgraQuest was 1995. It raised a lot of venture capital money, not easy to do because no one was funding Ag, but managed to find a number of funds that were either biotech funds or socially responsible funds, and Rockefeller had a fund of family money that turned out they were investing only in women-led and socially responsible and environmentally responsible businesses and they were our largest shareholder that led our first round, and then I did quite a number of rounds, and that was a tough - we discovered
Serenade which is on the market today and still growing and under Bayer, because AgraQuest was sold to Bayer, and interestingly, it was the first breakout biofungicide ever discovered from scratch, it became a global brand but at the time it was extremely difficult because these types of biologicals were perceived as only for organic production. Organic production back then was really small. It's big business today, so if it works on the organic in a sort of stand-alone then in a higher pressure then - then when you can put cocktails and rotations and things on chemicals - then of course - then if it works on the organic in a higher pressure then - or higher disease pressure - then of course - then if it works on the organic - then, of course, it'll work. What was interesting was I just assumed that if you rotated in or tank mixed a biopesticide, that was normal, it's just like a chemical. What I didn't realize was that was a complete change of paradigm, that was so different. Then the university professors would only test our products, still do actually, stand-alone against the best cocktail of chemicals and then say, ‘Oh well it doesn't work’ and I’d say, ‘Well, wait a minute. You have to - why don't you test each chemical against us?’ Instead of a whole cocktail of chemicals, a whole program of chemicals, farmers use programs. So it was really tough work getting this program approach, and now, of course, everybody’s talking about integrated programs and integrated solutions, and mixing and matching biologicals and stacking them together to get the best yields and quality but at the time they didn't, so what we did was - I actually started a trade group which is now called the Bioproducts Industry Alliance, back then it was – and recently Biopesticide Industry Alliance - and we hooked up with, we got money from EPA, Environmental Protection Agency, and the US Department of Agriculture for doing on-farm demonstration programs to show how well biologicals could be used integrated into disease and pest management programs, and the university professors would – all of the money would go to the university professors to do this and they would not get a grant if they did stand-alone trials. It had to be integrated into the program. Wow! As soon as there's a little bucket of money going to the professors, wow everybody's [inaudible]! And they were all applying for the grant and then lo and behold lots of companies, small companies at the time including AgriQuest, got all this data of how beautiful the programs were when you incorporated biologicals in and that was really transformational and that went on for several years, and then Canada set up a similar program and now, of course, everyone talks integrated programs.

Yeah but back then as you say it was very, very, challenging to get that kind of message into the marketplace.

Oh yeah, I was beating my head against the wall all the time, but you know what's interesting? Farmers always will try anything. They're the best innovators. I never had a problem with going directly to a farmer and having them try my product. It was the gatekeepers that were the problem.

Yeah and that's – and the gatekeepers being the channel, I guess, but also-

Yeah, the channel and also the university extension professors, yeah.

Yes, and to what extent has that changed now because the shape of the industry is, it's getting more and more consolidated obviously, the big players-

Yes.

Maybe we can fast forward a little bit. There’s a huge amount of money now, venture money, gone into the industry over the last couple of years. How do you see - and to some extent you were – well, Marrone when it was founded, I guess, you were fighting for the money whereas if you’d founded it 10 years later it’d have been a different story, I suspect.

Oh yeah, yeah definitely. There's a lot of money going into biologicals right now and biostimulant. Biostimulant is a microbe, a natural substance that increases the growth of plants and increases yield, and that category which is not pesticidal like biopesticides, because we’re regulated by the EPA, it takes more dollars into higher barriers to entry, but the biostimulant category is regulated by the States, and around the world, countries have less regulation for these biostimulant products. That's where most of the money is going now so there's been hundreds and hundreds of millions of dollars going primarily into some biopesticides but primarily into biostimulant companies so it's a quite a different funding environment now.

And is it fair to say biological, are they sort of over the curve now? Have they crossed the so-called valley of
despair whereas biostimulants are still on that journey towards that valley?

That’s right, I would agree. Biopesticides have crossed that valley of despair and there’s been a shakeout. The products are reputable, good, science based, and so, therefore, we don’t have such barriers like - you still have to convince the channel but the channel adopts them much faster because they see the reputable products and they see the data, and the university professors and extension specialists, there’s a lot more of them, there’s still a few testing them in stand-alone thinking these are snake oil products because they tested something 10 years ago and they didn’t like it, but for the most part they’re coming along too. But you’re right, the biostimulant category is where the biopesticides were like 15 years ago because there’s still a lot of snake oil, bath tub brews, cocktails that may have microbes, and things that may not have the quality behind them. There are, yes, reputable companies which are getting a lot of money now but there will be a shake out with any new technology and then they’ll become mainstream. There’ll be more regulation. There are now coalitions developing one standard for biostimulants and so it’ll follow what’s happened with biopesticides.

Yeah, and on top of that we’ve also got enormous - Silicon Valley’s getting involved in the sensor technology, the machine learning, the data, how do you see that? Because again you’ve got a unique perspective having been in this business and been through the cycles and seen it from different angles probably better than many other people on the planet essentially.

This is the most exciting time to be in agriculture because of that, that Silicon Valley has discovered agriculture, and agtech has become quite a big thing now, so there’s quite an innovation ecosystem of new startups and it’s a great time to be an ‘agpreneur’ or ag entrepreneur, and I know many, many startups, I’m advising several of them, and so there’s data, collecting data on the farm and putting it in a form that farmers can use to farm better, there are sensors and vision systems, so - there are companies I know, there are Semios and Spensa, where a moth flies into a trap, a pheromone trap, so there is this mating disruption technology to stop the male moths from fighting the females and reduce the caterpillar populations so that they won’t lay eggs, the moths won’t lay eggs, and inside the pheromone traps are now vision systems where it can take a snap, a photo of how many moths have hit the trap. That gets sent back to the farmer’s computer and then you can count the moths from your office instead of having to go manually, go out and very laboriously help count the moths manually in the trap and the field. So this is making our type of biological technology a lot easier and cheaper, and then there are little cameras that I know people are hooking up in the field to watch aphids real-time and watching how their populations explode, and then infrared imaging systems to see the pest or plant disease spread in the field. There’s a company that has got a vision system. It’s a company in Europe that can take a photo of a diseased field and tell you what is happening, what it actually is, so there’s a company, Blue River, spun out of Stanford that has a vision system for being able to distinguish between the crop and the weed so they’ll be able to better have weed control without as many chemicals so it’s an amazing time, it’s a really exciting time and students I don’t think - there are about 200,000 jobs that are unfilled in this area because students coming out of school do not realize that this is an exciting time. You don’t have to be an entomologist like I am. You could be a computer software engineer or another kind of engineer to enter this field successfully.

Yeah, having been in a large player like Syngenta, we were always looking at some of these new technologies and many of them, because you’ve got the core business which has got so much momentum and so many resources going towards the core, it’s very difficult to innovate from within those kinds of organizations, but as you say there’s a lot of people, a lot of money, and a lot of new disciplines being focused on this area for good reason and I guess it’s a matter of time before some of these technologies really do start delivering the promise or are you seeing the results now coming in that make you feel that we’re very close to some fundamental breakthroughs in how food is produced and the cost of it essentially?

Yes I do think we’re right on the cusp. I’m seeing some of these startup companies getting some real, real data and real traction in the marketplace. What’s happened though is, it’s interesting that the first wave of agtech companies, not like ours but the ones like software and big data, not life science types, the people coming in have no agricultural experience and never been on a farm and now they’re realizing they’ve got to go talk to farmers and learn what farmers need and want before they can get their technology adopted, and because it’s Silicon Valley money they think that it’s going to be adopted instantly like a new iPhone would be or a new something in social media, an app or something, and it’s not, it’s a three-season adoption curve so the farmer will try a little bit the first season and then say, ‘Okay, I think I’ll try some more the next season’, and then the third season they’ll have their fuller adoption and so investors are beginning to understand this kind of gating adoption and that it’s not going to be instant and there are investors who are understanding that, and after all, biotech, pharmaceutical biotech is a long haul. Why wouldn’t – also ag - but it’s interesting not a lot of biotech investors are going into ag investing. It’s more software type investors who are going into it because there are a lot of software applications to agriculture right now.

Yeah. What about outside North America and Europe, are you seeing some of these technologies making progress in markets like, for example, Brazil, which is a huge ag market of course, or is it mostly focused in the US...
and Europe at the moment?

No it's global. I was in Guatemala, Morocco, China, and Europe last year and everywhere I went the drivers for food production are the same and that means more sustainable food production, and so they're adopting biological, products like ours, because they want to reduce residues, pests of developed resistance, so they want to break those cycles and there are worker safety issues and government restrictions on chemicals and at the same time, there also is an innovation ecosystem of these agtech entrepreneurs so I'm seeing farmers being able in those countries like China or Morocco or Guatemala being able to call up, dial up a specialist on their cell phone if they have a problem in the field and get real-time expert advice and be able to order more things online and and a lot more - because everybody has a cell phone, not everybody has a tractor but everybody has a cell phone, so they can get - there's a lot of data companies now that can push to farmers in developing countries.

And having worked in a large company before, how do you - without getting specific about the players but we know that the industry is consolidating massively and they're going to be spending quite a lot of time looking internally to digest one another - if we look 15-20 years down the road do you see these large - do you see these incumbents being active in this space or are there going to be new players emerging that they're going to actually be competing with them head-to-head but on a completely different basis, less on a manufacturing basis and more on a data basis or a precision agriculture basis for instance?

I see the big companies will continue to invest in innovative companies. So most of the big companies now have venture arms and they all have - Monsanto, Syngenta, Bayer - they've all invested in small startup companies. They're less successful at inventing them internally because there is a big knot invented here in a big company so I see that continuing, that they will continue to invest in startups and then acquire them if they want them internally and that will continue. And when I see the big consolidation of the big companies, Bayer buying Monsanto, and Syngenta and ChemChina, and Dow and DuPont, and everyone asks me, ‘Doesn’t that scare you?’, and I say, ‘No, not actually’, because the farmer is very independent and likes to make independent choices and solutions, and I think that when companies get bigger they get slower and less innovative and so that provides an opportunity for nimble innovative entrance.

Yeah, so maybe this is a nice way of segueing into your current company, Marrone Bio Innovations. I don't know how you would characterize the journey but perhaps a rollercoaster might be one way of describing it. Can you just maybe share the highlights and lowlights? We talked about it in advance; I know there have been 1 or 2 challenges there. I think the audience would love to hear. It hasn't been a clear run over the 25-30 years, there have been 1 or 2 tricky moments so maybe we could just get into that a little bit?

Yes. When you're an entrepreneur you just don't know what's going to happen and because I absolutely love what I do and we're pursuing something bigger than ourselves and it's not all about the money, that's what drives you and keeps you going when you hit hard patches. So at AgraQuest it actually was taking the company public and it was right before 9/11 and I was going to list on NASDAQ and unfortunately on 9/11 happened the markets closed and I couldn’t get the offering done, so what happened is the company took some investor money that was at terms that wiped out almost my entire equity through dilution and so I lost pretty much my entire - it went from 5% down to 0.1% of the company so when the company was purchased by Bayer for more than $450 million in 2012, I didn't get any - from building the company for 11 years, I didn't get any financial payback from that and that was really painful, really painful, but what kept me going was the fact that I'm doing it again here at Marrone Bio Innovations even better with better products, things that are going to be even more transformational, for example, I'm working on the first-ever systemic bioherbicide and I call it my organic round up whether it will be, it's to be determined, but it sure is great technology so that keeps me going. Now here, I had another disaster but it wasn’t like AgraQuest but it made what happened at AgraQuest look like child's play and that is, I took the company public in 2013 and then in 2014 we discovered a document that was a side deal with a customer that our Head of Sales did and that was determined, but it sure is great technology so that keeps me going. Now here, I had another disaster but it wasn’t like AgraQuest but it made what happened at AgraQuest look like child's play and that is, I took the company public in 2013 and then in 2014 we discovered a document that was a side deal with a customer that our Head of Sales did and as a result, if you’re a public company this is a very bad thing and it leads to a big investigation and restatement of your numbers and so the company was going great at the time, we were on the up and up, we had launching products, our revenue was growing, and it took us to our knees. It was an 18-month process to go through it and it was extremely expensive. It cost us $17 million dollars in lawyer and accounting fees and a SEC fine, Securities and Exchange Commission fine, to get through it and I had to cut the company by half and lay off half of the employees to get through it, to afford to get through it, and in November - so that was discovered in the fall of 2014 and then in November 2015 we restated our financials. What it meant was that there were two million dollars of product returns and then about $5 million dollars of revenue that just changed categories, it was deferred, it was real revenue but the auditors said we had to defer that revenue, and so the stock had been at one time trading close to $20 per share and at its lowest point dropped to $0.59 cents a share, so I practically wept when I saw millions and millions of dollars, of millions and millions of shares being dumped when we announced the investigation. It was very, very painful and most companies I've been told, little companies like ours, would probably not get through it and we got through it because after the reorganization where I had downsized by almost half of the company, the people who were left standing were true believers in what we were doing and they were going to be with me through thick and thin and get this company through that because they believed in the products and believed in what we’re doing, and what we’re doing is the present and future of agriculture, and so...
the company is the strongest it’s ever been and that’s what exciting to me is that I have, as an entrepreneur, you have this ideal state of what a company is like in culture and the people of the company. The technology of our company, in my mind, it’s taken for granted because I’m originally a scientist, so I never have any doubts about the technology but it’s the people! So I’ve always worked my whole career as an entrepreneur to develop a company that had the culture and people that are all aligned and going in the same direction and I have it right now and that’s what makes, after 30 years, it makes it so exciting to be doing what I’m doing, as I said even more than the technology because there’s nothing more exciting than having an aligned group of people all moving in the same direction.

And what do you do today that you didn’t do 20 years ago as a leader? What are the mistakes that you’ve made which you’re no longer making in terms of building this culture? I’m really interested because there will probably be lots of people listening, thinking, ‘Okay, I hear the words but what does it actually mean in practice?’

I give a lot of talks to the graduate school of management, MBA programs here and there, and I think that everyone always underestimate the people part of the equation yet it’s all about the people, in any business, and so my mistakes have been, in a high growth mode, would be hiring too fast and not having the filter for hiring for culture. So I always say to entrepreneurs or anyone hiring is, ‘it’s much better to hire slow and fire fast’. That’s a saying that’s been around but it’s actually true. And what we have now is such a strong culture and values, and acceptable behaviors of what we are going towards the same vision that I – every CEO gets involved in hiring but what’s really interesting is we were looking for a Product Manager for our water business, Zequanox. We have a product that you can inject in pipes and put in lakes that kill invasive zebra and quagga mussels, and we had very, very excellent candidates, the whole raft of them, and one after the other we interviewed and the team hiring came to me and said, ‘Don’t bother with this person, this person, this person. Great science background, great scientist, great engineering background – they don’t fit our culture so it’s not worth it.’ Now I would not have heard that before because in the earlier stages of the company everyone would be beating down my door to hire the person with the perfect scientific or industrial or background, the skills background. You can train for skills but it’s really hard to train for someone to fit your culture.

Yeah, you need a common language as well to help people articulate culture because it means different things to different people unless you’re used to talking about it in the organization on a daily basis. So Pam, just beginning to wrap this up, we touched on it a little bit but you talk a lot about graduates who you talk to, but for someone listening thinking about agriculture being an area that they want to get into but they’re also seeing these large organizations consolidating and fewer opportunities in those kinds of environments, where would you suggest if you were starting out your career again? Where would you be looking today?

Well, I think if you’re someone today - of course, I think I should have gotten an MBA but I learned on the fly how to do business, but I did get good training in big companies - I think it’s always good to get some experience in a large company first and then do an entrepreneurial bent, but at the same time I think that this is the best time to be an entrepreneur in this area so I don’t think you actually have to do that. There are enough opportunities to go straight from - and I’ve talked to a lot of students and they’re seeing that there are a lot of - because there are so many jobs and it’s exciting to skip the big company and go straight into a smaller company even a startup so there are a number of places, there are a number of resources now where they can look for companies that are in this space - www.agfunder.com - because they provide money for startups in this area. They keep a long list of entrepreneurial companies, the entrepreneur ecosystem, and investors investing in what company and so forth, so that’s a really good place to look right now.

Where can people who have listened and want to get in touch with you, I think you’re on Twitter, but where can people get in touch with you if they’re interested?

They could e-mail me, it’s p.marrone@marronebio.com. I am on LinkedIn. A lot of people contact me through LinkedIn. I am very big into posting articles about, and information about, sustainable agriculture, biological, organic food, GMO’s, and so I have thousands of people on LinkedIn and Twitter who are following those feeds so, it’s @pammarrone on Twitter.

Okay, we will put those in the show notes afterwards. Finally, just a couple of questions around is there a personal work habit or practice that you can share with our listeners that’s really helped you over the course of your career to make you more effective? Is there anything that stands out as your ‘Thank God, I mastered that skill early because it’s made a huge difference’?

Well, when I was going with this company through - we have different eras during our difficult times. My husband calls them the ‘Lord Of The Flies era’ or the ‘Game of Thrones era’, and during those times sometimes you just want...
to curl up on the couch and do nothing, and I talk to a lot of entrepreneurs and it’s sometimes really difficult to just keep going and so one of the things that are really important is diet, sleep, and exercise. Those are the basics. I don’t need that much sleep but I do need some sleep, but I would say exercise is the number one thing that gets me through. And my husband rolled me off the couch and I would go run or swim and that’s really, really important, and also eating healthy is extremely important to, and they do say, ‘Eat a lot of fruits and vegetables’, and just really keeping your physical self healthy is really important under a high stress environment and as an entrepreneur. I think those are really important. And have a good network of people around you who can support you. I’m fortunate that I have a husband, married 31 years, who happens to be a social worker, a therapist, and an MBA with some great skills actually, and a network of friends and family around you, and a network of other people who - you know, when you start talking about these things then it all comes out of the woodwork – ‘Oh!’ - everyone has a story or a disaster but they don’t talk about them, and plus, when people go to speak to would-be entrepreneurs or groups, you hear about all the happy stories and the successes but you don’t hear necessarily the difficult times and so I always talk about difficult ones because everyone has a story, some even worse than mine. I know somebody, a local entrepreneur here who had death threats against her so I’ve never had that.

No, but you’re right. People are very selective in their histories when they’re about their successes, of course, and that’s not how it works in the world. Fantastic. So, Pam, thank you very much for your time and look forward to - I’m sure our listeners will find this an interesting conversation particularly for those of them who are not familiar with the industry. But it’s a fantastic story, best of luck with your company and we’ll keep in touch.

Thank you very much, Mark.

Great. Thanks. Bye.