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EP62 | What the FAANG is going on?

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Rob Campbell: 00:38 Hey, Rob here. This is a podcast we recorded almost three months ago, before the global outbreak of the coronavirus, but one that we thought was worth sharing, nonetheless, given that it deals with technology stocks and their valuations; stocks that by and large, have weathered better than other parts in the market through the recent volatility. So, have a listen and enjoy.

00:59 Justin Anderson is back on the podcast this week to answer a question, "what the FAANG is going on?" And for listeners, FAANG is probably an acronym that you've heard of. It refers to Facebook, Amazon, Apple, Netflix, and Google, and more specifically, the remarkable market leadership of these companies over the past decade, in terms of their outsized returns.

And the question we want to ask is, well, why have they had such outsized returns? Now, one theory, Justin, that I've heard you talk about is that, well, these outsized returns are simply commensurate with the degree of risk in the investment. This is basic theory of capital markets: the higher degree of risk in an investment, the higher potential return. Maybe these things were just so risky, that these returns have reflected that risk. But you have another theory. And it's one that I haven't heard very much about in the market, even though the concept of FAANGs has been talked about a lot. What is that?

Justin Anderson: 01:55 Markets are a voting machine between people who have different opinions about a stock, so a buyer and a seller. In this particular case, it turns out that the people who had strong opinions about these stocks—they were right. They were "more right" [laugh] outside of the risk theory that you proposed, than the people who thought, no, this is just a fad, or these aren't very good businesses. And so that usually begs the question of why? What was it that people saw, or maybe they just got lucky, but what was it that the market missed on this trend?

Justin Anderson

Because you could look back and you could just say, "there's no way we could know it," but you could also look back and say, "no, these companies—they actually have great business models, in hindsight, now that we look back. They have great business models, they're not that risky, they're software, they're sticky, they're strong, they're high growth. Why didn't people see this? Why didn't they see this potential?"

Rob Campbell: 02:44

I guess added to that is just—these are companies that, for a long time, have had remarkably high valuations (perhaps Apple, the one exception), and yet they haven't mean reverted. They've just continued to have remarkable performance.

Justin Anderson: 02:55

And I think the time of their great outperformance was when their valuations were most suspect. Therein lies the conundrum: how do you look at a stock that's trading at 50x or 40x P/E? And if you're a value investor, be able to actually justify to your clients that, "hey, we're going to own this stock."

It's a very counterintuitive kind of investment to be making. And so it's fair that people sort of skip them. You can understand why they passed on those valuations.

Rob Campbell: 03:23

Valuation—or purchasing stocks at a discount to their intrinsic value—is one of the three elements of our investment criteria, and yet we have owned a few of these businesses over the years. How have we gotten around the valuation piece on a Google or an Amazon, for example?

Justin Anderson: 03:38

To get at that, Rob, what I thought we would start with is thinking about spending at companies. We're going to wax a little bit abstract here, and sort of break out your CFAs and your textbooks. But the starting point for this is, we need to think about when a company spends a dollar, they typically classify that dollar into a couple buckets: either as an expense or as a capital investment.

Rob Campbell: 04:01

Okay, so we're getting into accounting here.

Justin Anderson: 04:04

We are definitely getting into accounting.

Rob Campbell: 04:05

Excellent! [laughs]

Justin Anderson: 04:05

There's no avoiding it. So, if we haven't lost half our listeners already, when you're making that distinction, you got to ask yourself, why do you make that distinction? So, if we go back to history—100 years, 200 years ago—why did people start making this distinction between, let's say, a capital investment and an expense?

Rob Campbell: 04:21

And we're talking about some of the accounting rules that were put in place long ago, to have standards around the treatment of particular cash flows.

Justin Anderson: 04:28

Exactly. So for example, if I'm building a refinery, I build a refinery. And what I do is I hire some people—that's my labour. I'm going to be spending money, expensing that labour. I'm also going to be buying machines, buying steel. And a lot of that I'm going to classify as "capital." But if you walk back and you say, "well, where did the steel come from?" Well, that came from a mix of machines and labour as well. And where did the machines that made that come from? Eventually you can roll up all that capital into what's called, "accumulated labour." In fact, I think it was Karl Marx who coined that phrase. So, accumulated labour and labour [are] what make goods—[they're] the source of expenditure.

So the question then becomes: well, why have this distinction between these two things? Why do we think of some spending as an expense, and some spending as capital?

05:11

And I think the reason why we try to do that—at least historically—is because we're trying to tell a story with our accounting. That's all it is. Accounting, at the end of the day, is a story that we're telling to whoever's reading the accounting statement.

Rob Campbell: 05:22

And the purpose of that story is to—as best we can—reflect the economic reality of the business and have standards around it, such that you can compare one company to the next, and understand what you're looking at.

Justin Anderson: 05:35

I'd almost say more of the latter and less the former. I think it definitely is about standards. I think part of why we do accounting standards is because we want to make sure we understand what it is that we're looking at as investors. So, if everybody just did whatever they wanted on how they categorize things, you would never know the nature of what it is that you're spending.

Rob Campbell: 05:54 Sure. And it engenders trust in capital markets.

Justin Anderson: 05:56 Exactly. So there [are] really good reasons for it. And on top of that, when a lot of these standards were developed, they were made at a time when the nature of depreciation was much cleaner. And what I mean by that is, if you build a road, for example, you can attach to that road, a decline rate. So eventually, after 40 years, you have to repave the road. And so you can say, "well, it depreciates. I spent X amount of dollars and over time, the value of that initial investment depreciates."

Rob Campbell: 06:22 And this is pretty basic: I spent all the money in year zero to build this road, but actually, the road is going to exist for 40 years—until I might have to repave it. Or whatever it is.

Justin Anderson: 06:32 That's right.

Rob Campbell: 06:32 So, to reflect that economic reality, I'm not going to treat that initial investment in year zero as an expense solely in that year, I'm going to depreciate it or amortize it over those years to reflect where the timing of those cash flows should go.

Justin Anderson: 06:46 That's exactly right. And we can actually do this process because we can say that the road does last 40 years. We know how the rain is going to come on it and it's going to deteriorate. We can sort of understand the mechanism that ties to that depreciation. So that when you look at a P/E ratio for the road building company, you can say, "well, I have some confidence that I'm actually looking at a depreciation rate and that the earnings [are] reflecting the economics."

So, in some cases, it is true that our standards and accounting and the underlying economic reality—they converge. And that's actually what we want. That's the ideal case.

Rob Campbell: 07:20 And if we go back to history—just to bring you back to the refinery—when these accounting standards were developed, they sort of served their purpose in that regard.

Justin Anderson: 07:27 Absolutely. They told a story about what the earnings were because they're accounting for the natural depreciation that's happening in the assets.

Rob Campbell:	07:35	Bring us back to FAANG, though. Where does it become problematic with those stocks? And it's not just those five stocks, it's anything that's more capital light today.
Justin Anderson:	07:44	Let's go to a very specific example, a tangible example. So, there's a company called HelloFresh. Not sure if you're familiar with this company.
Rob Campbell:	07:51	We are very familiar in our household, yes.
Justin Anderson:	07:53	Oh, are you?
Rob Campbell:	07:53	Yes, we are [laughs].
Justin Anderson:	07:53	Oh, I'm happy to hear that. HelloFresh—as you're very familiar—is a company where you can order food from, they send it in these pre-packaged sort of meals, and then you chop up the meat, assemble it all and make a meal. And it's very much a high decline cohort business. And what I mean by that, is, in a given year, if a hundred customers sign up for HelloFresh, in year two, there might be 40% that are remaining. And then in year three, there might be 25% remaining. So, you're sort of having a natural decline in the amount of customers that you're able to keep in any given year.
Rob Campbell:	08:25	So we've signed up. We think it's a great idea. It's fun. We're going to cook together, we're going to eat healthy—
Justin Anderson:	08:30	So, you're part of the 25%.
Rob Campbell:	08:30	—we look forward to these things. But you know, like, time goes by and it just...sort of falls off.
Justin Anderson:	08:33	That's right.
Rob Campbell:	08:33	And that's the more common experience for customers, in general, of HelloFresh.

Justin Anderson:	**08:38**	In that particular case, because it's a novelty kind of item and people are trying new things. There are other businesses in tech, also technology companies, where the cohorts are actually flat, or even growing. So, a company like Atlassian, which produce[s] project management software. What they find is, for those same hundred customers that we just talked about, actually in year two, it might be 102 customers, or the equivalent on a revenue basis. Maybe 105 in year three.
Rob Campbell:	**09:02**	And that's important to say, "on a revenue basis," because some customers might drop off, but the remaining customers are just driving more business to Atlassian to more than compensate from the loss, potentially, of any customers.
Justin Anderson:	**09:14**	That's exactly it. So, in these two cases, what we're seeing is a dramatic difference in the business models, even though they're both "tech" companies. And the accounting that is trying to reflect what these two tech companies are doing—whether they expensed it, the development, or they capitalize the development—is telling a very different story than what maybe the economic reality is suggesting based on the cohorts.
Rob Campbell:	**09:35**	So, let's just explain that a little bit further: I take it from your comment, that software development expenses, are expenses. They're expensed on the income statement.
Justin Anderson:	**09:44**	So, unlike the road that deteriorates and we sort of understand that and the mechanism, software expenses are all over the place. You have some companies that are expensing 100% of the time all of the software development expenditure. And then there [are] other companies that are capitalizing all of the expenditure. So, there isn't any official standard. I mean, there are accounting rules that say, "hey, if this is associated with the future, then you should do this." A lot of them are recommendations and aren't hard and fast rules. And ultimately, the companies have to make the judgment call on whether or not they should treat this as an expense or as a capital expenditure.
Rob Campbell:	**10:20**	Okay, and let's say there's some software development that's taken place for a tech company, and it's in that grey zone where management has the ability to say, "we're going to expense this, and we're going to capitalize it." Can you talk about the implications from an accounting perspective of what that might mean in both scenarios?

Justin Anderson: **10:35** That's really where the rubber hits the road. So, extremely important, because a lot of these companies are going through a very high growth phase. They're disrupting industries, they're growing at 20%, 30%, 40% a year. And while they're doing that, they're spending a huge amount of money—whether it's capitalized or not—on development. On writing the code base that is going into the product that is causing this disruption and all of this growth. So, the story they're telling with the accounting is associated with how they are expensing (or not) that expenditure.

So, you might have a company…a good example would be Amazon. So, Amazon is growing at a very high rate. It's disrupting a lot of traditional retail businesses. And while they're growing, it turns out that Jeff Bezos…I mean, they are heavily emphasizing expensing; they're spending. So, they spend billions—I think over 50 billion a year—on coders, on developers. And all of that spending, is expensed.

11:31 So, the story they're telling in their income statement is that, "hey, we're this low margin business. That's how the business operates. And the question, then, [is] you take a step back [and] say, "well, what's the reality? What happens in 20 years after habits have shifted and they become the Walmart of retail and everyone is using them? And they shift to, 'we don't need to develop the platform as much now, now it's just maintaining it.' Well, what happens to that margin in that case?"

And that's a very difficult problem to solve. We spend a lot of time thinking about it. But that tells a very different story than, if Bezos had wanted to, he might've said, "okay, you know what? We're actually building a platform. We're going to capitalize all of this," and the margin might be 10% higher in that case. It tells a completely different economic story.

Rob Campbell: **12:13** So, there [are] really two things there, the first is just the margin. As you talked about, if you decide to expense, that puts downward pressure on your margins.

Justin Anderson: **12:21** Especially in a high growth case. If you think of a company that isn't growing, actually, your depreciation is going to come to reflect that expensing. So, it almost won't matter as much in the long run as the depreciation catches up. But in the short-run—and that's actually the time that matters when we talk about "what the FAANG is going on?"—it was that short-run, that rapid growth phase, that all the action was happening. That's when you needed to ask the question, "what is the long-term margin?"

Rob Campbell:	**12:48**	And this gets best of valuations as well, because if you're expensing everything, that means that your earnings are lower than they would be if you capitalized. And therefore—just thinking of a P/E ratio, for example, where earnings is a denominator—if your earnings are lower, your P ratio just gets higher.
Justin Anderson:	**13:03**	That's right.
Rob Campbell:	**13:03**	And so, that's perhaps a justification for some of these high multiples, where the high multiples—if I'm understanding you correctly—maybe don't reflect the true economic reality of those businesses.
Justin Anderson:	**13:13**	That's the right way to put it.
Rob Campbell:	**13:14**	Can we go back to the cohort analysis, though? A company I know that you follow pretty closely is Shopify. Are they more of a HelloFresh? Or are they the Atlassian?
Justin Anderson:	**13:22**	They'd be more the Atlassian. Their revenue cohorts, since inception, have expanded. You know, it's a funny business because they actually have a very high churn. Again, for listeners, Shopify is a sort of ERP system for small ecommerce companies. And the way that one works is, if you think of a small ecommerce company, there's a very high failure rate there. Roughly 25% a year actually go bust. And so there's that 25% churn that's built into Shopify's business. But at the same time, the surviving 75% of businesses actually grow much more than the losses. And so, in net, you actually have a cohort expansion.
Rob Campbell:	**13:57**	Okay. And on a sort of…traditional valuation metrics perspective, what sort of a P/E or price-to-cash flow is Shopify trading at today?
Justin Anderson:	**14:05**	Shopify today…they are investing so heavily in their platform that their earnings are essentially nil. And that is a really good example, because you have a company that's going through this kind of…40 to 60% growth phase. And again, they're expensing everything. So, all of their investment is essentially going through the income statement. Tomorrow, Tobi [Tobias Lütke] could say, "hey, we're going to make this company have a huge margin." They could have a 30% margin tomorrow if they decided to capitalize a lot of that software. And all of a sudden, their P/E would start to look a little more reasonable to people. So again, it kind of comes back to that story.

Justin Anderson	**14:36**	I think for our purposes, at Mawer, we really want more to reflect what's the economic reality. It's a difficult question, but that's what we're trying to get at.
Rob Campbell:	**14:45**	So what adjustments do you make, then, when looking at Shopify's income statement? Or what sort of tools or lenses are you using to more reflect that economic reality?
Justin Anderson:	**14:55**	Step one, is you've got to ask yourself, "what are they spending the money on?" That's the biggest question. Because if I open a shoe store company and I buy shoes from person X, and then I sell them at a 20% markup to person, Y, well, it's pretty obvious that that spending is associated with that product. That's not an investment. Whereas if I'm building code, and then I can reuse that code every year, that's a capital expenditure. So with Shopify, it's the same thing.
	15:18	What we do is we say, "well, they spend X amount on their SG&A. They spend Y amount on their R&D. What are they spending it on?" So, one example with Shopify was they announced Shopify Fulfillment Network. This is a brand-new feature where they want to enable third-party warehouses to be able to serve their merchants that are on Shopify's platform, and provide them the ability to have two-day delivery of products—very similar to what Amazon offers. That's the feedback they got from their merchants; that's an investment they're making today; and it's all being expensed in their income statement. We have a rough idea of how much they're spending on that—they've announced a five-year number. And so, then we're able to say, "okay, well, let's take that number. And we'll actually treat that number as capital rather than as expense when we run the numbers." And so that would be an example.
	16:04	I can give you another example from Amazon. So, Amazon, again, they don't tell us all the details. I wish I knew exactly what they were spending their money on. But they do say, for example, "hey, we've got 10,000 people working on Alexa." Alexa is—I think most people are familiar with that home-assistant type kind of product—not a product that's bringing in a lot of money for Amazon, if anything. It's a bet on the future. It's an investment. So, they're spending money on 10,000 employees; you can do the math on what their average employee is worth and you can come up with an estimate. I think the number is roughly 10 billion just for that one product—of how much they're spending on Alexa. And you can say, "okay, we're going to treat that as an investment. We're not going to treat that as an expense."

Justin Anderson	**16:44**	So, partly it requires this human element of going through, as best as you can, scuttlebutt, disclosures, and figuring out how much is this company spending on true growth, versus how much is it spending to maintain the existing business?
Rob Campbell:	**17:00**	Can you expand on that a little bit further, and just maybe compare it to where we started? Those more traditional businesses that maybe have those more natural decline rates? Because I imagine there you have to spend more to have no growth, if your cohorts are actually declining over time.
Justin Anderson:	**17:13**	I feel like you're reading my mind, Rob, and it's amazing! So, the connection there—oil and gas is a really good example. Take a company like Suncor or CNRL—these are businesses where they spend huge amounts on capital every year, and we call them capital intensive. Now, what are they spending the capital on? Well, a huge portion of that capital, they call it, "maintenance capex." And what is maintenance capex? Well, it's just essentially to keep your production flat. Because the nature of oil, like HelloFresh, is it naturally declines every year. You lose it if you don't keep investing.
	17:44	And so, we don't just go one way with our reclassification, moving sort of…Alexa expenditure into the capital department. We'll actually say, "no, in the case of Suncor or CNRL, we're going to take as much spending as we think you actually need to keep production flat, and we're going to move that and treat that as an expense from an economic reality perspective." So, it's a two-way street. Oftentimes we think the accounting is missing the economic reality of what it costs to maintain the existing business, and it can go either way.
Rob Campbell:	**18:13**	Should I interpret from that then, that, in your view, some of the bigger inefficiencies in the market are at the extremes of whether a business is super capital light or very capital intensive, based on some of these accounting practices alone?
Justin Anderson:	**18:27**	That's a good summary. The thing I would layer on to that would be, my view, the distortion that happens is when you have a high-growth scenario. Because if you're reclassifying, say, an oil and gas company that isn't in high growth, oftentimes you're just playing with depreciation. And if you looked at depreciation, you'll be okay. But when you're in a scenario where you have a disruption-type business, I think those are the ones that are least efficiently understood, especially with conventional metrics, people resort to.

Justin Anderson

If you ask people about Shopify, I think the vast majority of people think about that business, the valuation of it, as a multiple of revenue. And they'll say, "well, what's it trading at today?" Well, I think the latest one was like 24x sales—it's crazy. It's like, "what's going on here?" And essentially, people don't know what to make of it. And they're sort of freaking out and there's all this uncertainty, unknowns, about how to think about that business.

19:11 I think for that kind of business model, Shopifys, the Amazons, the Facebooks, these high growth businesses—and they can be big and they can be small—that's really where this reclassifying is particularly important in my view.

Rob Campbell: **19:23** Just maybe sticking with Shopify then—I mean, we own it. We must be getting around the 24x revenues as this is still being a business that, from valuation perspective—obviously there's skew to it—but we must think that from an intrinsic value perspective, there's value in this investment. What's the risk? I mean, surely the outcomes are wide on a stock like that.

Justin Anderson: **19:42** They absolutely are wide. And just because you're going to kind of...go through this process and maybe have a better understanding of the mechanisms that are going to drive something like Shopify's valuation, it doesn't really change the fact that the range is massive.

In the particular case of Shopify, what is the range? In some case, they've de-risked a little bit [of] the downside, in the sense that there was some question before of other competitors being able to serve merchants in the way that they're able to serve them, and I think that's sort of mostly done. I think Shopify has captured that. 90% of entrepreneurs today, when they sign up to try to sell something online, they sign up through Shopify. So that's a pretty powerful sort of...sustainable competitive advantage, if you're getting all the new entrepreneurs onto your platform.

20:23 A lot of the uncertainty with Shopify is really on the upside case. And that's particularly important because the valuation does look very expensive, at least on traditional metrics. And so, you need to be able to really understand and quantify what that upside looks like. So, when we break it down, we go through, we do the classification where we put some component: keep it in expenses. [Another] component: capitalize. And we try to back out what we think the return on capital of the business is.

Justin Anderson Then what we do is, we layer on saying, "okay, well, based on this return on capital and the various growth scenarios that are required, what is justified?" And in the case of Shopify, we currently see the valuation pricing and something like, "they need to grow their revenue over the next 10 to 15 years by eight to 12x." And so, then you have to ask yourself, "well, is that eight to 12x growth in their revenue? Does that actually make any realistic sense?" So what we do then, is, we start breaking down, okay, what are their options for growth?

21:16 In Shopify's case, the first one would be the trend towards more ecommerce. So today, ecommerce penetration globally is something like 10%. Grocery—a lot lower. So, if that number went from 10%, let's say, over the next 15 years, to 50%, well, that's 5x growth, all things equal, in their revenue. So that gets it partly the way there. Shopify is also expanding into other countries. So right now, they've historically been a very U.S./Canada, English-speaking-world-focused company. And as they expand into Europe and Asia, we see about a 3x-ish opportunity on revenue there—if they're able to kind of replicate outside of China, what they are able to do in North America. They also are growing from smaller SMBs. Small, medium[-sized] businesses is their traditional home and where they started. What if they could take that and expand it into larger companies? And there's actually a lot more money in the larger companies, but there's different problems that you're trying to solve. So that could be anywhere from no opportunity to a 3x opportunity.

22:14 So when you start to put these all together, you're trying to weigh, "are the odds in my favour? Here's what I'm paying for: I'm paying for something like, eight to 12x in the revenue. And my runway expectation is something like, five to 30x," or whatever the number is. I'm not going to give you our actual numbers because that's [laughs] very proprietary, but that's the kind of way that we're thinking through this kind of problem.

Rob Campbell: **22:37** I'm struck by the fact that you've mostly talked about revenue growth, but one of the things we talked about earlier is just this high-growth scenario, where, depending on how you treat some of these expenses, your true margin is masked. How much does that play into your assessments?

Justin Anderson: **22:52** Oh, it's massive. So, the nature of how you're deciding to classify the spending is telling you a story about the long-term margin in the business. And in the case of Shopify, for example, we also have a range there. Again, I won't give you the exact range, I'll give you a hypothetical range. Something like 15 to say 35% is sort of, "in the long-term, our free cash flow margin estimate for this business is something like that." It might be higher, might be lower...I'm not going to give you that, but that's going to be a function of...I mean, nobody knows the answer to that.

But as you're reclassifying and trying to understand what it is that they're delivering, how they're capturing revenue, and what they're spending their money on, and if they reached saturation, they could stop making those investments, what would that long-term margin look like...that's really the debate and the question. But absolutely, it's not just revenue range that we're looking at. We're also looking at a margin range, which plays into return on capital range, which is the ultimate indicator that we care about.

Rob Campbell: **23:44** Okay, so the bull case for us, with Shopify, is that we are where Facebook and Google were 10 years ago in terms of its potential trajectory. And maybe that's a good way to go back to where we all began, explaining the outsized performance of the FAANG stocks. Two questions, I guess. The first is, the fact that their performance has been so great over the last little while...does that mean that some of this that you're talking about, and some of these inefficiencies when it comes to the accounting treatment, the market's caught onto that?

Justin Anderson: **24:11** I think the answer is, "I don't know" [laugh]. There's definitely some more talk, I think, about people thinking about investing in technology a little bit differently than maybe in the past. I still read reports on Shopify—I follow that one very closely—that really, just are driven by the sales multiple. And that's how they think about valuation. And if it's above a certain number, it's expensive. If it's below a certain number, it's cheap. And actually, I see this in a lot of SaaS companies, where they trade in this...10 to 20x sort of multiple of sales, and that's considered efficient, even though each individual company is very different with very different underlying economics.

24:46 So I'm personally, not convinced that the market has really solved this problem yet. I think it's a really hard problem. I don't think we've solved it yet. I think it's something that we're spending a lot more time thinking about, and we've been developing tools to help us with that.

Justin Anderson		But it's a major difficulty, because you're dealing with disruptive high-growth companies with poorly standardized accounting methods that aren't reflecting underlying realities. And when you think about how much of the market today is passive money and how much of the market doesn't have the ability to leverage a human to actually break down the spending and understand what the true underlying return is, [that] really, in my opinion, gives us a competitive edge versus a lot of that sort of passive money. Because we can actually ask those questions and customize each individual company based on the nature of what they're spending.
Rob Campbell:	25:34	Justin, if I put you in charge of IFRS, what adjustments would you recommend to accounting standards to help all of us, as investors, with this problem?
Justin Anderson:	25:42	Well, first of all, I'm not taking the job [laughter]. So, you're going to have to ask someone else. That one's really difficult, because I think part of the problem is…the accounting standards are developed when you have a consistent set of assets that you're trying to look at. So, if you look at it a rail line and how you're going to decline that, you can understand what you're looking at. But when you develop code, the cash flows associated with that code are so variable. We talked about HelloFresh, we talked about Shopify. And so, it's almost…I actually don't know the answer to that because it's so unique to each company, which was kind of a core problem that we've been discussing.
Rob Campbell:	26:16	Well—and maybe that's a good place to end—because what it does for me, is just highlights the value in the work that you and the rest of the analyst team do at Mawer, in terms of looking business-by-business, trying to understand as best as we possibly can the economic realities of some of these cash flows, making adjustments based on the information that we get from Capital IQ or information from these companies, and then doing the best that we can with all of that, to make an assessment in the intrinsic value and the potential pathway forward in these companies. It's not easy work.
Justin Anderson:	26:44	I love coming to work every day, for exactly those reasons.
Rob Campbell:	26:47	That's awesome. We hope you keep doing it. Thanks Justin.
Justin Anderson:	26:50	Thank you, Rob.