An Interview with Matthew Ball About Disney and Bob Iger

32-40 minutes

Good morning,

In what I hope is a welcome respite from all of the COVID-19 discussion, today's Daily Update is an interview I did with Matthew Ball about Disney generally and Bob Iger's step back specifically.

From Ball's website:

> From 2016-2018, he served as the global Head of Strategy for Amazon Studios, and prior to that was a Director at The Chernin Group, a digital media investment company founded by long-time Newscorp COO and 20th Century Fox CEO Peter Chernin. Today, he is a venture capitalist who focuses primarily on interactive media.

Ball's website is the best place to find his writing about the media industry; you can also follow him on Twitter @ballmatthew.

As a reminder, the Daily Update Podcast is particularly useful for interviews, even if you are generally a reader, and today's interview will be posted at the same time as this email is sent.

On to the interview:

An Interview with Matthew Ball About Bob Iger and Disney

*My questions and comments are in **bold**.*

Matthew, what's the best way to describe you beyond the guy that writes super intelligent stuff about streaming online and makes me feel threatened about my position in the universe?

Matthew Ball:: That's very kind. The mutual admiration is certainly in place. I do four things today, one of which is an increasing amount of venture investing usually at the pre-seed, seed and Series A level. I manage a small fund and I'm in the process of raising a larger one. I also do venture advisories, so there are a number of different startups I work for part-time or in a really significant capacity of a day a week and so forth to advance their mission. I do some light corporate advisory work as some of these companies try to understand those big questions of what's around the corner, how do we prepare and what do we need to know. And then the last thing that you've alluded to, which is where I spend most of my time oddly, but certainly the most fun time, is writing about these sorts of topics.

When you do investing, are you mostly focused on the video entertainment streaming space? Do you have a thesis that that guides you?

MB:: Funnily enough, the best deal I did in 2019 was probably in a quick-serve restaurant. It's kind of funny to consider that the area you have the least expertise is probably the best decision you made last year.

Probably a lesson there that we don't want to learn, but yes, go ahead.

MB: Certainly. But I mean actually it's a great lesson that SoftBank needed to learn, which is just a pure obsession with very clear unit economics that continue to scale. However, most of the investment that I'm doing is in the types of content that I think are native to digital delivery. So most recently, I ran strategy for Amazon Studios and that was a global role focused pretty much on all types of content that would be free to the Prime customer. Fascinating approach, business operating at a degree of scale most companies could only dream of and with a fascinating orthogonal business model. And yet most of what we were doing was taking traditional content from a dumb screen and porting it over to a smarter screen, but without fundamentally reimagining most of that content. So the operating thesis that I'm at work on and focuses on in most of my investments is re-imagining that: if television were created today and had never existed before today, what would it look like? What's the future of online engagement, online communities, and game play?

I do want to go back to Amazon in a little bit, but the reason it was very timely to talk to you now is we are talking two days after Bob Iger stepped down **as CEO of Disney. He is staying on the board as executive chairman, says he is going to be very involved in content, and he framed it as "I'm too busy". I'm too busy to focus on content to the degree that I want to if I am CEO of this company, so I'm going to step down, hand off day-to-day operations to Bob Chapek, and I'm going to focus on content. Now with the caveat that this will not run for probably another week after we record this sitting here on Thursday, February 27th — is that a story that you buy that makes sense to you?**

MB: I think there were a number of different ways in which you can find this announcement — the suddenness, the timing overall — as strange. Bob is 14 months into a 36-month contract extension, and he specifically said that he was staying on because of the need to properly integrate the Fox assets. As recently as a month ago, he was still highlighting to investors how much work there was left to be done and that the process of changing their roadmap and content strategy had just started. So there were a number of different things that we can probe into.

Ultimately, though, it has to be within the context that Bob has tried to retire twice and it is always going to be hard to find the right time. Even if you have the perfect company with the perfect macroeconomic cycle with the perfect candidate, transitions are tough, but if you put it within the perspective of that outstanding desire and the fact that in 2020 Disney is a stronger company, not just compared to any other point in its history, but more so than anyone would have expected even two years ago or a year ago. If the right team is in place, which it had to be in order to achieve this degree of super performance, and he knows who the successor is, and he has faith in that successor, it's totally reasonable and appropriate for him to say the timing is now.

I think the integration point is a particularly good one to highlight. I put it in a Daily Update **that there's a degree where the fun part of being a CEO is kind of done for Iger, right? He's done amazing deals, which are well-documented. We had Marvel, Pixar, Lucasfilm of course leading the pack there. Although BAM Media, I think, is just as important and should be in that list from my perspective. And then he has obviously completely reshaped the company's strategy, whether it be getting investors on board, getting the board on board, if I could say that. Now going forward there's really just a lot of execution that needs to be done and some of that execution I'm sure will be fun and interesting and some of it's going to be a royal pain in the rear end — particularly probably a lot of that integration stuff with 21st Century Fox — and you can certainly envision an idea where, he's 69 years old now,**

he just wrote a book, he's gone on a glowing press tour where there was an aspect of, "Screw this, I don't want to deal with this anymore, I just want to make sure we're making really cool stuff."

MB: If we take a look literally at which responsibilities have been handed over, not just in the individual perspective but of macro consequence, he has handed over what is essentially operational decision making, P&L responsibility, hiring, and investor management. To your point, those can be fun, they're probably not fun to a guy who has had to do those for 35 years now, and in fact has tried to exit entirely twice. It's totally plausible that he says this company is ready, my successor is ready. I've been there, done that, I can't hit a bigger high and this company now needs me in other areas. And by the way, those are the fun ones.

What do you think now looking back at Iger's tenure? Obviously it's still a little early, but you go back to the early part of the last decade and Disney is selling things to Netflix. And I think both of us were banging the drums asking what is Disney doing? It seems suboptimal for the long term future.

Then obviously there's that famous earnings call in 2015**; Iger has said in this ongoing press tour that the reason why he dropped that bad news in that earnings call was so he could convince the board to change direction. I'm not sure if that's not a bit of a looking through the rear view mirror perspective, but regardless, whether he did it on purpose or not, he certainly seized the opportunity there to really shift Disney's direction. Now, with this focus on streaming and taking it as a whole, do you fault him for the delay in going that direction, or do you think all things considered — particularly given how much money Disney made with the old model — he probably handled it as well and as quickly as he could have?**

MB: I think there were probably two big themes there. The first is almost all of the problems facing pay TV today come from the fact that almost every participant believed there was n+1 cycles left to the old system. They renewed their carriage deals, they renewed their sports rights deals, they renewed their pay one feature film output deals, all in the expectation that this wasn't the last one, it was the penultimate one, and so that was a widespread problem.

Where I think Bob deserves more credit than he is given is that we look at 2019 as a late entry date. The reality is Disney launched first because when they did their deals in 2012, 2013, and 2014, those were the last deals they did. If you take a look at the deal cycles in late 2015, 2016, and 2017, they basically stopped all subsequent commitments. When we compare that to Warner media, as recently as 2018 Warner media did a reported seven year license until 2025 of Harry Potter to NBC Universal. When we take a look at NBC Universal, they've done an output deal that runs with HBO until 2022 which means some new movies will still hit HBO in 2023 and early 2024.

So it's true that Bob was relatively late to say this is the company's new direction, but I think that downplays how much earlier he was in starting to either say "we can't do this anymore" or say "let's hold this", and that's why come 2019 the rights deals were all being exited. That required earlier preparation and decisiveness. He may have still then required the board at a later date to say, okay, here's what we're going to do with the rights.

I agree with you. I think that Disney actually was, relative to how much money they made in the old system, actually strikingly early. People forget that streaming has two costs. One is the cost of the actual service itself and the content. The second cost is that opportunity cost of not selling that content elsewhere. And when you're dealing with a fixed asset that requires this upfront money, it's really hard to turn down that on the back end and it's going to have a real impact.

And so I agree with you. For Disney to do it, I think they were actually relatively — particularly relative to their business — quite early and I put it down mostly as a big win. I think it's easy for you and I to sit on the side and say they should do this, they need to wake up, the world is fundamentally changing. It's a lot more difficult to do that when you have P&L responsibility and at one point, 65% of your profits are coming from the pay TV bundle. I'm with you on the timing aspect and that they deserve more credit.

That noted, before the call you did raise one issue that you think that Iger might have missed or mis-executed on, and that is this idea of sort of a gaming broadly and metaverses, can you tell me what you mean there?

MB: Sure. As you highlighted in your members note, Disney has always positioned itself explicitly since the 50s, but even in the years before that, as an ecosystem-based company. They develop great stories, they exploit those stories across multiple different mediums, and in many instances they integrate or translate those experiences such that they span from one to another — the Mandalorian being the most recent and greatest example of that.

Gaming is clearly, if not overall the dominant medium for young kids, it is an increasingly dominant and ascendant one. The idea that Disney does not have a meaningful clear strategy where they own the customer, where they own the creative, where they own the monetization, and ultimately the end-user experience, which is what they have in the parks, feels like an outlier, and Bob has been very clear that that is not entirely for lack of trying. They bought Playdom and that was a $400 million write-down. They built Disney Infinity, a sandbox style open world game where you could span multiple IP. They've bought many smaller businesses, and he said they don't know how to run them, and you can tell that there is real trauma from the need to then shut them down, which means real losses, people lose their job and so they have been reluctant.

At the same time I think that beyond being an outlier, it's probably one of those instances where you say it's not good enough to say we've tried and failed, and while it always feels cheap to bring up this sacred, "what would Walt do?" It's hard to imagine that Walt would be okay with Disney saying, we can't figure this out. We're just going to let third parties, and in this instance, the most powerful, increasingly important third parties, figure it out for us. It feels discordant.

I liked that you mentioned that we want to avoid the sacred "What would Walt do?" because I use that sentiment a lot in the context of Apple, like let's avoid that "What would Steve do?" question. But sometimes it's actually a very important question to ask, and there are obviously so many connections between Apple and Disney generally. The thing that strikes me as you were talking is that if Disney doesn't know how to run these businesses, it sounds like this is actually a place where Disney needs a bigger acquisition than a smaller one. Maybe the bigger issue is that Playdom was just too small. They needed to build an entire studio, whether it be Epic or something along those lines, or maybe the big miss was Minecraft. Microsoft snapped up this idea of getting not just the IP but also the managerial capability to to run these sorts of places.

MB: I absolutely agree with you, and there are a whole host of reasons why this is a challenge, but I think it ultimately comes down to two things. One is most companies, not just Disney, but all of the Hollywood studios, would spend enough for the cost to hurt, but not nearly enough to make a world-class game. And connected to that fact is that it was an outlier. Disney does not accept anything but the best production and the best writers and directors that they can afford. But in the case of video games, they did not take that approach, and again, this is consistent with most of Hollywood, that same approach to saying, we need the best franchise maker in the world to run our game adaptation.

That's exacerbated by the fact that most of these video game creators also want creative control. That's a structural problem, that's a cultural problem, but ultimately you're not going to solve that by trying to incubate a tiny studio by doing a mobile gaming acquisition, or by saying let's take a middling performer and then just give them access to our IP.

This is so interesting too because this is where I was going with the Apple point. I think Apple is brilliant at creating these finished products, right? You go and you get the box and you open it up and it opens slowly because it's designed to get that full experience. You turn on the phone, the operating system is there, it's great to use, but then when it comes to actual online services, it's not as good. It's a completely different way of building things, you have to assume failure. You have to build something that fails gracefully, that you can iterate on. Apple struggles so much more because the way you develop and build is totally different than building a finished product. And I think you know exactly where I'm going with this analogy right? Making a movie is a finished product. A TV show is a finished product. An online game that is constantly changing and adapting is something completely different.

MB: I think that's super fair. What I would say is I'm spending a lot of time right now thinking about what I call digital theme parks. That's Minecraft, Roblox, Grand Theft Auto online, Fortnite, and it's actually remarkable how many attributes they have that the closest analog is probably the theme park. Let me give you this quote that I pulled from the Imagineering Story, that documentary on Disney+. This is from one of the gentlemen who was in charge of the early construct:

> Disneyland is an experience involving many moving parts in harmony, like an orchestra. Everything has to be tuned. What you hear, what you smell, what you see, how you see it, the speed at which you assimilate, all of that. Just like a film. It's choreographed, but how do you choreograph that if you don't control the camera because the camera is you. It's you when you come to Disneyland.

I don't mean to simplify or oversimplify how that is consistent with what a Minecraft does, or a video game, or a Fortnite, but this idea of saying we need richly tailored consumer experiences where you have agency, where you are immersed, where you decide what you do, when, where and why is a very comparable skillset. If you take a look at the deeper history of Disneyland, you'll see evidence and a lot of honesty of Walt saying in the early years we have no idea what we're doing. We do not know how to design a theme park. We do not know if our skillset is going to map. And in fact the suits of course, like myself, were terrified it was a boondoggle, that it would cripple the company. And even when they launched, they were so behind that the high heels women were wearing into the park sunk into the asphalt because it was so hot at the time they opened.

If you take a look at this, I think you can see a lot of analogs with which you say the imperative of building this type of experience is so significant. It doesn't matter if we need to find our way, it doesn't matter if we have to cobble together talent from new places and put them into new challenges, we have to get there. And I think it's not a coincidence that for all of the success of Disney's studio division — which generated three times the revenue of most of its peers and nine times the profit — despite that success, it's the Parks division that generates a hundred percent more revenue and 60% more cash flow and is almost assuredly the most defensible and most strategically important of Disney's business units.

I thought this was a very important point in thinking about why Bob Chapek is the new CEO as opposed to say, Kevin Mayer. It's very easy from the outside as an investor to get obsessed with the tail and let the tail wag the dog. I think it's important to remember the reason why streaming economics make sense for Disney, why they can forego that opportunity cost. It's because they gained so

much more from keeping customers inside the Disney tent. And this idea that now they're going to have a direct-to-consumer relationship and email addresses and a way to market to millions of more people so that they can pay it off in things like Theme Parks and Resorts and Consumer Products is super important to the overall strategy of Disney+ and I think it's probably more likely that someone that came from Parks and Resorts is more cognizant of the big picture strategy than the strategy guy that — streaming is his baby. Does that ring true? I mean I know nothing about these folks individually, I'm just thinking about it sort of big picture structurally.

MB: Yeah. What I would say is if you say that this company is about IP generation, IP exploitation, and IP transitioning across multiple different mediums, that is a really tough thing for anyone who has not operated in great detail to manage. When you then take a look and apply that theory to the scale in which Disney operates and to the complexity of those P&L's, it is simply one of those things that is tough to apply, to manage, and to understand even if, as you and I would talk today and claim to have a pretty good assessment of Disney, it's very different. Right?

And I think one of the interesting elements that is often overlooked and gets back to our earlier point about Disney's aggressive move into streaming is the second order effects. So Disney does about $3 billion a year in retail sales of home video in the United States. There's an expectation that Disney+ will harm those revenues, and that's pretty reasonable. Why would you buy a Captain Marvel DVD at this point? Some will, but most won't. But what's more important about that is not the cannibalization of those revenues, but most of those revenues are in person. People go to Best Buy, they go to Walmart, and that usually drives a tremendous amount of ancillary purchases. You go to purchase Frozen 2 on DVD, you then end up purchasing an Elsa dress. And most of those purchases are not just incidental, but they're driven by end-of-aisle displays and promotions and placement by those retailers because Disney drives a lot of revenue to them. And so Disney+ as it ascends, it's not just cannibalizing home video revenues, it's going to have ricochet effects onto other partners and to other revenue lines.

That's not to say that having experience in Parks or Consumer Products is the answer, but it tells you about what a complicated business Disney is and how many moving parts there are. In much the same way everything about the experience you mentioned before about opening an iPhone has to have a brain behind it, a brand ethos, Disney is an equally complex cog and it's hard to do that purely from a corporate perspective.

You've written something about Disney and Marginal Affinity**, is this tying into what you're driving at?**

MB: Yeah, I have this thesis that basically asks, if you say that a company is an IP company, then what drives success and how do you assess the value of that success or the value of those stories? I think of it as an analogy to operating leverage, except in this instance, it's about leverage on incremental love or what I call the marginal returns to marginal affinity.

What this says is, you cannot buy love, nor does spending more money on a story or a movie make that movie better — there's a minimum required amount of course. But the enormity of the profits you generate from that are highly indexed to love. Think about the Elsa dress, to go back to that example. When you go to Walmart and your daughter wants an Elsa dress, the price you're willing to pay is responsive to that, she has to have it. And that can be the difference between $60 and $85. Theme parks are scarce, finite goods, There's a maximum capacity and a fixed price. The more intense the love, the more important it is for you to go to the theme park with your daughter, the higher the price you're willing to pay. So that is as much a reflection of how well you can tell stories across the business — which is what Bob is saying that he's going to go focus on — as it is, how well your company is operationally set up to pull that love out. And the interesting thing there is, I’m not sure when the last time you went to a theme park was, but theme parks basically are the highest scale, longest running microtransaction businesses.

That’s such a great way to put it

MB: They’re designed to pull a dollar — it’s like you want a Monster’s Inc cupcake, you want the Monster’s Inc t-shirt, you want a Fast Pass, you want a premium pass, you want lunch, you want a themed lunch. That’s how that business runs and it’s actually a lot more like an ERP-optimized business or a King Digital property than it is DC comics.

You said it earlier in this podcast, but that just sort of reinforced to me your point about missing the metaverse opportunity and the fact that it really is a testament to Walt Disney’s genius that they did build these theme parks in the first place. You’re right, it’s a completely different business than the movies. We look back now and it seems so natural that obviously this makes sense as a whole, but everything about it is totally, totally different and it really drives home the point about Disney’s absence and missing presence in the digital space broadly and yeah, I think, that’s probably the most compelling critique and criticism of Iger’s tenure. I mean, again, it’s going to go down in history as an all-time great run. But there is a real hole here and I think I kind of broadly got what you’re driving up before, but this has really sort of driven it home for me.

MB: If you believe that theme parks matter and you believe that these digital theme parks matter, the way that I put it to people is first of all we know about their durability. Minecraft is a basic product that is now at 110 million MAU, it’s driving up 1.5 billion hours of play for a month and that’s been growing every year for several years now. But these theme parks are distinct from the physical theme parks in six ways. They’re always open, they’re everywhere, they’re full of all of your friends, you can do anything, they can have as many rides as anyone can imagine and everyone is an Imagineer. That as we’ve learned from iOS, from the open web is incredibly profound. And again, I don’t mean to force fit the analogy, but this idea of where do you want to go, where you can be you, you can do what you want to do and you can have fun with IP. This feels like the future and it didn’t require a specific game.

Which is to take this full circle too. We said at the beginning that what you want to do is re-imagine digital, in the context of digital, what would media look like? And I think about this from an economics perspective, which is a critical piece of digital media is the idea of zero marginal cost and zero delivery costs. This idea that the whole problem with the piracy debates is no one was stealing anything because bits are free, right?

In this context, a business model that fits that is also one where the creation of value is free. Right now Disney with Disney+, they are spending a lot of money on creating content, taking advantage of the fact that they can spread it with zero marginal costs, but then charge on the back end. It works, but there’s a little bit of a mismatch there. The power of a social network for example, or these metaverses, is in getting users to create the content and create the story on their own. Now your creation costs have zero marginal costs and it fits the sort of distribution having zero marginal costs and that is such a powerful model in the long run.

MB: Yeah, you’re absolutely right. And the interesting thing about this to me is twofold. One, there was a time maybe six or eight or ten years ago where many people had the hypothesis that in the future everyone would know how to code. It actually seems more likely that the answer is similar to how most of us didn’t learn how to use MS-DOS. We learned how to use graphic user interfaces and icon based computing. The answer might be that most people won’t learn how to code, but they will learn how to use engine-based, icon-based, image-based content creation tools and platforms like Minecraft, like Fortnite, like Roblox. And ultimately most people don’t need to make an app, most people don’t need to make a blog, but lots of people, and more importantly, much younger people, love to create and love to share. The idea of me saying to eight year old Ben as eight year old Matt, I've always imagined a Jedi temple to look like this. I've made it, let's go explore it together.

I'm excited, I want to go play it right now.

MB: Yes. I mean fortunately there's no 18 year old Anakin around in this version!

Well I have this outline here where we're going to talk about Netflix and all the other streaming companies, et cetera, et cetera. But this has been so fascinating just on Disney that I feel like we should leave it here and have you on again. But before I go, you made an interesting point to me in a DM thread that we've sort of patted ourselves on the back a little bit about Disney, but I think what was unique about our position is that you and I were both Disney bulls and Netflix bulls, whereas it seemed like over time you're kind of one or the other. Why do you think that was a unique position and what was your point of view in getting there?

MB: I think there was an A and a B answer. The first is people love narratives and they love to argue back-and-forth between these ideas of "Is content king?" or "Is distribution king?". And I think the answer is, which you've written about, is this idea that there's strength at both ends. So Disney is an amazing example of the world's greatest content, and Netflix has obviously built an amazing distributional advantage through scale, through technology, through reach. And both of those can provide really durable, really significant behavior-affecting outcomes for audiences.

At the same time, I think that just as you can say both work, both of those are facile versions of the story. Disney had the best content in the world, and they still believe they needed more content, hence the Fox acquisition. But they also invested very heavily in saying we need the world's best tech platform too. It's not good enough for us to just be able to deliver video. And then Netflix is a similar example. Netflix had the first scale, the best distribution, the best reach, the best tech, and yet Netflix would not exist today if it didn't spend years collecting at low cost, the best content on earth, mostly through fortunate deals. And so everyone likes to say it's one or the other. And the answer is both are important.

The other more important answer is the most successful companies have clear spikes and are great at one thing, but can also excel or thrive in many other elements. Some are good luck, some are effort, but a lot of the times it's just execution and leadership. And I think both companies have a decade of proving both, and the desire to say this company succeeds and this company with the reverse thesis will fail forced a lot of people into one camp or another when both in fact were viable. What do you think?

I think that's right. I agree that they had different strengths, different approaches and they had different goals in mind, which meant that they probably collided less than you might think. Obviously Disney had to pull their IP from Netflix, but it's not like they were fundamentally at odds, in part because their strategies were totally different. Netflix was using distribution to make hits. Disney is basically using their hits to achieve distribution.

The bigger issue though, is that the market's really, really big. People spend four hours a day watching TV. There is plenty of room for both. And I see this mistake a lot in terms of my business specifically, or just anything sort of related to the internet. People underestimate how many people are out there and how much time there is in the day. Yes it's a finite resource and yes being able to control attention is super valuable, but there is room for a lot of players and I think, to your point, there's a desire and intensity to say that no, one must win, one must lose.

I've seen this throughout my career. When I started Stratechery, the dominant narrative was that Apple was doomed because Android is going to take over the entire market because only one can win. And one of my arguments was well no, this market is very, very large. Apple has achieved sufficient scale that iOS is going to be a viable platform going forward. I think smartphones an area that has far more network effects, that is far more likely to drive to a few winners, than something like creating compelling content that people like to watch. So, I agree with you and I would just add on the broader view of the market as a whole.

MB: Yeah, I think that's absolutely right.

We will definitely have to talk again soon. We could have talked for hours about Netflix in particular I'm sure. But I think this was super interesting. It actually changed my view a bit of the Iger tenure. Your bit about the metaverses is really, really compelling and I really appreciate you taking the time to talk.

MB: No man is perfect. I think we can all give him some slack on the immense amount of value that's been created. It's funny actually, not to elongate this podcast any further, but it kind of reminds me of two things. One is the amount of time people spend saying that Iger bought all the good IP and the enormous implausibility of that being the case. I mean Warner Media has got Harry Potter, Lord of the Rings and DC alone. And then on top of that, the fact that if you take a look at most of the movies that Disney is making, many of them aren't in copyright. Cinderella, that's not owned by Disney, Beauty and The Beast, not owned by Disney, even Aladdin as source material is not owned by Disney. And when competitors have tried to make those movies — Jungle Book was made by Warner Brothers a year after Disney did — they absolutely tank. And so I think obviously we can find inadequacies, but even on pure creation execution levels, every single film for the most part that Disney has put out has blown away each of its peers. So I think certainly we can forgive the odd oversight.

It's a great point. It's so easy to latch onto the IP question. And Disney likes to say it's a story-telling — I think I might be stealing this line from you — but they like to say that they're a storytelling company and there is a real art and skill and process to do that at scale again and again and again that goes beyond just having good IP.

MB: It also goes to the point of why it is and how it is that Bob can step back. That capability goes so far beyond him, and in fact the ability — and I think I mentioned this earlier — but the heights that they achieved in 2019 is proof of not just his ability to leave, but his leadership. That is the hallmark of a leader, the ability to transition to your deputies, to your culture, and to the vision that you set out without that ever harming the company.

It's a great point. And here I think the Apple analogy is also very striking and interesting, and it will be fascinating to look back in 10 years and see what we make of it, but I'm pretty optimistic and it sounds like you are too.

MB:: Yep.

Thanks for talking to Matthew. I look forward to talking you again soon.

MB: Talk to you soon.

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