America’s Seed Fund is Open for Business

Session Transcript:
2021 HHS Small Business Program Conference: Diverse Perspectives SEEDing Impactful Innovations

Robert Vinson: Hello. I'm Rob Vinson, NIH Small Business Program Manager. Thank you, again, for joining this session on "America's Seed Fund is Open for Business." For today's session, it is my pleasure to introduce Stephanie Fertig, HHS Small Business Program Lead. So let's get started.

Stephanie Fertig: Thank you, Rob. So today I want to actually take a brief moment and do a quick overview of the America's Seed Fund, the Small Business Program, and do a little myth-busting. For more detailed information, a longer format session, you can view the Small Business Program's SBIR and STTR in-depth video, but this program today is going to really be a quick overview and allow hopefully plenty of time for questions. There are four operating divisions within HHS that have small business programs. While we tend to focus a lot on NIH, which is the largest of the .. . has the largest program, CDC, FDA and ACL all have small business programs and are eager to support innovations from companies. CDC and FDA use the same funding opportunity as NIH and the same initial review process, so while we talk about the NIH, much of the process of review actually does relate to CDC and FDA, as well. I would encourage you to review the programs at these other operating divisions, see if they fit, if their mission areas and what you're trying to develop are a match, and reach out and talk with my colleagues at the CDC, FDA and ACL for more information. The overall mission of the NIH can really be summarized as turning discovery into health. And the small business programs help get those innovations out of the laboratory and into the hands of the patients, clinicians, caregivers and researchers who need them. Now the small business programs are Congressionally mandated, and the NIH provides about $1.2 billion a year to small businesses. There are two programs, actually. We often talk about them as if they're one program within federal government, but there are two programs: the Small Business Innovation Research, SBIR, and Small Business Technology Transfer, or STTR. The major difference between these two programs is that the larger SBIR program allows partnering while the STTR program requires partnering with a nonprofit research institution. The other major policy differences really stem from this core difference in the programs, and that leads me to my first myth. Since the SBIR is the bigger program, I have a better chance of getting an SBIR fund. Well, I want to bust that myth today. Myth busted. The size of the program generally doesn't correlate with the chance of getting an award. For example, many of our smaller programs such as the STTR or some of the smaller NIH institutes or even CDC or FDA may get far fewer applications, and in fact, if you look at the success rates of the STTR program versus the SBIR program, you'd find that their success rates are very similar, and in some years, the STTR may even have a better success rate. Now this may be different for different institutes and centers, but still, it's important to remember size of program doesn't always correlate with how competitive that program is. Here's another myth. It's easier and better for a company to just get investors and avoid all the work and time to apply for an NIH grant. Well, I'd like to take a moment to bust this myth, too. Companies that have developed their product with nondilutive small business program money are very attractive to investors and strategic partners. The NIH Small Business Programs are one of the largest sources of early-stage capital for life sciences in the United States. This is not alone. This is nondilutive capital. We won't take part of your company, but it's important to remember that unlike many of the other agencies across the federal government, the NIH is generally not the final customer for the SBIR and STTR programs. Many awardees use their funding to derisk their innovation or product to attract investors and partners that eventually help support bringing that innovation to market. It's important to remember that investors and partners, they have a due diligence process, too, and that can take time, energy and may even require some of the data and information you can get using a small business award. Our new Success Stories web page, and we briefly touched on this in the previous session, help highlight some companies that were able to leverage our funding successfully. These stories cover 35 different states and 21 funding institutes and centers. They really show the diversity of projects and companies and innovators that we support. I want to take a minute to walk through this slide. It really summarizes the different parts of the small business program. Now this is a phased program, and these phases have nothing to do with clinical trials phases. It's an unfortunate similarity in the nomenclature. The Phase I is a feasibility study. The Phase II is further research and development. Now there are three ways to come into the SBIR program. The first is a Phase I. The second is a Fast-Track, which combines the Phase I and Phase II into one proposal, and Phase I and Phase II are reviewed all at once. Finally, there's something called a Direct to Phase II. Now the direct to Phase II is only available to the SBIR, and it's specifically for those companies that have already done the feasibility work. They've already completed Phase I feasibility and can move directly into the Phase II. Regardless of how you get to a Phase II, whether it's the Phase I, Fast-Track or Direct to Phase II, NIH recognizes that many of our companies may need additional support before they get to market or an inflection point that would allow them to attract an investor or partner. Many institutes and centers support second Phase IIs or what we call Phase IIB for further research and development. In addition, the NIH has a commercialization readiness pilot program to support technical research and in some cases late-stage research and development. It's important to note that for these two programs, only some institutes and centers participate in some of the aspects of the programs, so it's important to reach out and talk with your program officer if you're a Phase II awardee to see what's available to you as a next step. We get a number of questions about the budget. You can see the Small Business Administration budget guidelines here, and these do get reviewed on a yearly basis and adjusted for inflation. However, NIH has a waiver from the Small Business Administration that allows us to exceed these budgets for many topics, and you can see a list of those topics online. Now back to the myths. First myth: It's much harder to get an NIH Fast-Track or Direct to Phase II, so don't even bother applying for those. Well, I'm definitely going to bust this myth. Although the majority of our new projects, or about 72, 74 to 75 percent are Phase I, we support many Fast-Tracks and Direct to Phase II. I'd encourage you to speak with your program officer to determine the best path for your project. You want to think, "Will your project be competitive? Is it right for your project to move directly into that Fast-Track or Direct to Phase II? Or is Phase I a better idea?" In general, success rates over the past several years for Phase I, Fast-Track, or Direct to Phase IIs, they've been roughly equal. They bounce around a little bit, but in general, it's not harder to get a Fast-Track or Direct to Phase II, but you have to be at the .. . It has to be right for your project. Next myth: The SBIR/STTR budget cap is too small to be useful. It's not worth the time or money! Well, again, as I said, I would challenge that. We do have the ability to exceed those budget guidelines for some topic areas, and we've got that list of approved topics up. In addition, and while we do recognize that it can take time to get from time of application to time of award, you do get feedback from review about 3 to 4 months after the review occurs, which can be valuable as you determine how to move forward with your product, so it's not just money, and that's something you're going to hear a couple of times. It's not just funding. The NIH review process, and once you're an award, NIH resources provide more than just money. Now you heard us talk about the website, and a new website is coming, but right now on our website, you can find all the funding opportunities. That includes our general omnibus solicitation as well as targeted funding opportunities. The general omnibus solicitation is our investigator-initiated announcements. That means the company comes to us with a solution they have to a problem that they've identified. Targeted funding opportunities are those topics that have been identified by NIH staff. Now there are SBIR and STTR solicitations, as well as those that allow for and do not allow for clinical trials. And you can see we have the standard receipt dates here, but targeted funding opportunities may have different receipt dates. If you're new to the SBIR and STTR program, you can click on the button that you see here in yellow. That brings you to an infographic that walks you through the whole review submission process. Okay, back to the myths. Now novice applicants to the program are almost never successful at getting an award. Well, as I mentioned in the prior session, about 25 percent of all of our SBIR and STTR awards last year, the new ones, went to new investigators. NIH strongly encourages new applicants, particularly those from underrepresented innovators or parts of the country. We recognize, again, as I stated before, that this is a very competitive program, and it can be difficult for new PIs or companies that have never received the SBIR and STTR to come in, but we encourage you to be persistent. It's great that you're at the meeting today, and talk to us. We also have an NIH Applicant Assistance Program. About eight institutes currently participate in this program. If you're new to the SBIR and STTR, I'd encourage you to go on over, check that out, see if it's applicable one of the institutes or centers within your topic area participate, and if so, apply. This is one I hear a lot. I should apply to a specific program announcement because targeted funding opportunities have their own dedicated funding. Well, I'm going to bust that myth, too. Not all targeted program announcements have special set-asides or even special review. Most NIH awards are actually made to the general omnibus solicitation, and only about eight percent of our awarded projects are contracts. Another important thing to note is that the success rates of targeted funding opportunities versus the omnibus were almost identical last year, and so again, it's okay if there isn't a specific targeted funding opportunity that speaks to exactly what you're doing. That's why we have the omnibus solicitation. This is a really important one. My project is low risk and only has a few human subjects, so I'm definitely not a clinical trial. Well, I have to bust this myth, and this is an important one. It's an important one because, as I stated earlier, FOAs, those funding opportunities, they indicate whether or not clinical trials or allowed. Also important is not all institutes and centers accept applications with clinical trials to the small business programs. The NIH definition of a clinical trial is not the same as the FDA's, and it's not based on risk or number of subjects. I'd encourage you to go to the grants.nih.gov policy on clinical trials. Specifically read the definition of a clinical trial. It may be broader than you think, and I encourage you to utilize the decision tool before applying. It's really important for you to know, are you doing clinical trial per the NIH definition? Well, you're hearing me talk a lot about how some institutes do this, and some centers do that, but hey, applications are submitted to a specific institute, so you need to choose that institute and Study Section ahead of time, right? Well, I'm going to bust this myth here, as well. Applications are submitted to the NIH, and then they're assigned a specific institute and Study Section. Now you can request a specific Institute or center or Study Section, but you don't have to, and the Center for Scientific Review makes these assignments. It's also important to note that the majority of our applications are actually reviewed by the Center for Scientific Review, not by the institute. And many of the Study Sections or Review Groups, and you'll hear us call them Review Groups or Study Sections, that have applications, they get these applications, and they're assigned to multiple different institutes and centers. So a single Review Group or Study Section will have applications that are assigned to multiple institutes and centers, so changing your institute or center assignment may not change which Study Section you go to. It's important to know that you should be prepared to resubmit. Now I'm including this quote from Dr. Carter, who is on a panel later in the conference with other entrepreneurs that have successfully navigated the funding process. Dr. Carter had to submit multiple times, and her application wasn't even discussed, but I still want to point out she persisted and called the SBIR a long, trying but worthwhile journey. My application didn't get discussed or funded the first time. It's a waste of time to try again. Well, I hope that I can really bust this myth, and we'll spend time busting this myth throughout the conference. Many companies are funded after incorporating the feedback from their resubmission. The important thing to do .. . And resubmission rates, as I've stated before, are higher, so the funding rate, the success rate is higher for resubmissions versus that overall initial success rate. It's important, though, to read the summary statement carefully, and we encourage you to contact your program officer to discuss the feedback that you received from the reviewers. All reviewed applications get a summary statement. So it's important to look at that feedback, look at your application and make the appropriate modifications. The other thing I'd state is offer to be a reviewer. We're looking for great reviewers. We're looking for people to help us review applications as they come in. There's no better way to learn the review process than being a reviewer. Small business programs, they only provide money. Well, I'm going to bust this myth, and I hope you've been listening to the welcome from Matt McMahon, the Head of the Small business Education and Entrepreneurial Development, or SEED, Office. You heard about some of the great resources that our office can provide. We're not just about funding. We provide technical and business assistance, education, funding and support, and that includes regulatory and business development consultants who help hitch coach our companies that we support to go to partnering and investment opportunities across the country or, as in the case last year, virtually. Here's our Innovator Support team, and again, these are individuals with a wealth of experience in investment, entrepreneurship, intellectual property, regulatory and reimbursement. Last myth: NIH bureaucrats are unapprochable, and I should minimize my discussions with them. Well, I certainly hope that that's not what you think because we're here to help. The SEED Office, NIH program officers, scientific review officers and grants management officers are here to help, and in fact, if you take nothing away from my talk today, it's to talk to us before you apply. You can find out the information. You can see a list of different program managers on the web, which is highlight here. You can also .. . If you're not sure which institute or center might be right for you, you can look at the NIH RePORT, which can help you determine which institutes or centers have funded similar research previously. Still not sure who to connect? You can contact us: seedinfo@nih.gov, and we can help guide you to the person who might be best able to help you, and with that, I'd encourage you to reach out and contact us as I noted. We are here to help you, and with that, I think we have plenty of time for questions, so I'm going to stop sharing, and we'll hopefully take your questions.

Robert Vinson: Thank you, Stephanie. That was great. We do have a good number of questions, and I will try to go through them and weed out the ones that I think are not germane. The first one we have, "I'm a tech founder with a health solution. I'm not a medical professional. Am I eligible for SEED SBIR funding, and if yes, am I restricted to specific agencies or specific applications," and .. .

Stephanie Fertig: That's a .. . Ope. If there's more?

Robert Vinson: No, no! That's it. That's it.

Stephanie Fertig: Great, so that's a great question, and we do get a number of individuals who come to us, and they may be developing a solution, and they may not be a medical professional or they may have not specific disease research expertise, but they may have technical expertise that can be really critical in solving a specific problem. What I encourage people to do is, again, it's about building a good team. What you're going to want to do is .. . So, certainly, the first answer to your question is, yes, you can absolutely come in for an SBIR or STTR. Which institute or center you get assigned to will depend on what you're developing within your proposal, so for example, if you're focused on, say, diabetes, the National Institute for Diabetes, Kidney Disorders, that's where you would go, NIDDK. If you're interested in, say, Parkinson's Disease, you'll likely be assigned to the National Institute for Neurological Disorders and Stroke. However, we always encourage people when you're looking at your team .. . And team is one of the components that are reviewed. Reviewers do look at the team that's been assembled and if they can really do the work that's proposed. You should be thinking about, "Who can I bring on my team that understands that problem?" So if you're solving a medical problem, bring in someone, a researcher in that disease area or a clinician in that disease area that can help advise you, make sure that you're really addressing the needs of that community and that you're not maybe making the someone mistakes someone has made previously. So it's really important when you're thinking about your team, put the right expertise on.

Robert Vinson: Good question. Good answer, too. Another good question we've got. Many SBIR entrepreneurs are not from Ivy League schools, and this is part of your response as far as the myth busting earlier. However, I don't have access to resources that those schools have and offer to alumni and consulting projects. NIH appears to have a heavy favor to academic applicants even for SBIR applications. This is not .. . And so the question is, is there bias or is there some favoritism to these Ivy League schools or Silicon Valley companies that come in for awards?

Stephanie Fertig: Well, one of the things that I would note is that if you look at the Success Stories page, you'll see that we've got success stories across the country, and when I was a program officer, I was working with companies that weren't just on the coast but were located all across the nation. We really do .. . Well, yes. Many of our small business grants do have partnerships with different schools across the country. Again, it's not just those Ivy Leagues, and I myself as a program officer did have several companies that were not connected with a specific academic or research institution. So it's not required. Again, it's more about the team, the team that you're bringing together. Are the people that you've assembled to work on this problem, are they the right people to have in the room? Are they able to speak to that experience? So maybe it's not having an academic. It's having a clinician that really understands the needs of the patients or the caregivers or his own needs or her own needs and are able to help guide the development of the product, to help get it again to that inflection point with marketplace.

Robert Vinson: Good answer, good answer. This particular question goes to what we're trying to .. . got an individual who wants to schedule a one-on-one and finding that there are no time slots available.

Stephanie Fertig: Yeah, we were afraid of that. I think this is the largest conference that we've ever had for the small business programs, and which is great, but we're discovering it's hard with the one-on-ones. But here's the good news. Even if you're not able to find a time slot during this week, we have included e-mails and information about each .. . Each of the individual institutes and centers has a small business program contact. You can reach out to that individual, request a time to speak with them. I generally .. . When you reach out to a program officer, I encourage you to put together a brief description of what you would like to propose and if you have any specific questions. What's helpful about having that brief description of what you'd like to propose is that sometimes what goes into one institute or center versus another, it may be a little bit complicated. There may be shared areas of interest, and we're able to look at that program description, and our program officers can say, "Look, if this doesn't fit with me, that's okay. We could help get you to the appropriate person."

Robert Vinson: Good. All right. This is a relatively easy one. Can an individual on a J visa apply for SBIR or STTR funding?

Stephanie Fertig: So that's a great question, and it goes into the eligibility, and again, I'd encourage you if you have questions about eligibility, who's eligible either as the principal investigator or from the company perspective, look at the website. You can also, again, look at that in-depth video that we discussed earlier. From the perspective .. .

Robert Vinson: Yeah.

Stephanie Fertig: Well, I was just going to say, from the perspective of the investigator, the individual just has to be working within the United States legally, and they have to for an SBIR be majority employed by the company. For an STTR, they can be either majority employed by the nonpartnering institution, by the nonprofit institution partner or by the company. So you have a choice. There's a little bit more option with the STTR, but regardless, that contact principal investigator does need to fit within those employment requirements.

Robert Vinson: Great response. Next question: Phase I and Phase II applications mention they are not referring to clinical trials. Are they the same?

Stephanie Fertig: Ah, okay, so .. . And, again, just a quick point of clarification. The phases that are mentioned in the SBIR and STTR programs are not related to clinical trial phases. That's, again, this unfortunate similarity in the nomenclature. The phases of a clinical trial, we allow .. . Some institutes do allow clinical trials through the SBIR and STTR programs, but not .. . All the different institutes and centers may use the program differently to meet their individual missions and needs, so it's important, again, if you're doing human subjects research to reach out, talk with the program officer. But again, Phase I and Phase II of an SBIR and STTR, not related to the clinical trial phases at all.

Robert Vinson: Good, good. These next two questions are kind of related and dealing with feasibility. What is the definition of a feasibility study, and how is feasibility determined, or how is feasibility different from a full R&D. And then also tied with that is, if a Phase I is feasibility, why do reviewers require clinical data and proof of concept for that project?

Stephanie Fertig: Those are great questions, and those are .. . I could have had a myth on those, actually, but I had to try to limit the number of myths I was going to bust in the slide show.

Robert Vinson: You busted a lot.

Stephanie Fertig: I tried. I tried. So feasibility is not specifically defined. We actually have it .. . It's a fairly broad term, and I fully recognize that one person's feasibility study is another person's further research and development. So we don't define those. I can tell you as a program officer, I got Phase Is that were doing .. . developing prototypes or doing some of those first proof of concept, and then I got Phase Is that were part of Fast-Tracks that were doing clinical trials and pretty much everything in between. So what does that mean? Well, that means that the program is very flexible. It allows you to do what you need to do. Companies can utilize the program to do what they need, again, to get to that inflection point, to get the data they need to get further down the product development pathway. As far as review, Phase Is do not require preliminary data. You do have to provide kind of a scientific justification or really show the scientific basis for what you're proposing, but you don't have to have preliminary data. Fast-Tracks, again, don't require preliminary data, but you have to remember that since you're laying out the entire Fast-Track, the entire plan for the project, Phase I and Phase II, oftentimes to be competitive many individuals do include preliminary data, are able to really lay out that full and complete pathway from the Phase I and the Phase II. And we have a session specifically on the Fast-Track and Direct to Phase II applications. And that leads us to the Direct to Phase II, definitely need preliminary data there. That is a part of the Direct to Phase II application.

Robert Vinson: Good, good. Next two questions, you mentioned in your presentation, how do I become a reviewer? And these questions are tied to that, so can you tell us how you can become a reviewer of SBIR and STTR awards?

Stephanie Fertig: Absolutely. So the first thing that you can do is if you know of the Study Section where you think, "Look, I know I have expertise that falls within this Study Section," you can e-mail the SRO directly. In addition, you can also e-mail us at sbirinfo@nih.gov, sorry, sbirinfo@nih.gov. You can tell it's becoming a long day already, but you can e-mail us there, e-mail your CV, and we're happy to pass it along to the Center for Scientific Review, as well. But again, I've heard time and time again that actually being a reviewer really does help better explain and help you understand the review process. The other thing I would note is, the selection of reviewers really depends on the kinds of applications we receive. So if you're not selected to be a reviewer, please don't be offended. It is really dependent on what applications we receive in a particular round, and the scientific review officers have the really difficult job of matching the right expertise with the right application to make sure that review is done accurately and is done right.

Robert Vinson: All right. Next question was, the last day to apply for the omnibus solicitation for SBIR and STTR awards as April 5th. Will this be extended or renewed, excuse me, and will I be able to apply for September 2021?

Stephanie Fertig: Great question, and I should have included that in my slide deck. So, yes, we do have a Notice of Intent to Publish for the omnibus solicitations. What that means is that we are intending to publish those in the coming months so that people can come in for that September receipt date. So I'd say stay .. . It's much like our new website: Stay tuned.

Robert Vinson: This is a pretty easy question. How many SBIR grants may I obtain or hold at one time?

Stephanie Fertig: That's a great question, and actually, we don't limit you. But I'm going to give my little asterisk there.

Robert Vinson: Yes.

Stephanie Fertig: You have to be able to manage all of those awards, and we do look to see and make sure that you have the resources and capability to manage all of the awards that we award you. Related to that is the big question of, "Well, can I submit more than one application?" So you cannot submit the same application twice. You can't have the same application pending review. That's called overlap, and you can't do that. However, say your company is working on two different products. They're in two different disease areas. You could submit those at the same time. They could be under review at the same time because it's not overlapping science. However, I generally encourage people particularly if they're a smaller team or this is their first time into the SBIR and STTR program, encourage you to make sure that you're working and putting together the best proposal you possibly can, and it's really difficult to put together these proposals, and so it's sometimes better for a company to focus on one proposal at a time so that they can make sure they're submitting their best work. So, for those companies, when I was a program officer, I used to recommend to people, "Look, start putting together both applications, but if you find that you are spending a lot more time on one versus the other or maybe before you hit that submit button, think to yourself, 'Is this the best possible application I can submit?'" And make sure that you're submitting that because you can end up, I don't want to say wasting time but spending more time getting the review. Maybe it's not quite what you had hoped it would be and then resubmitting versus just waiting one receipt date and submitting the application you wanted to submit.

Robert Vinson: Good answer. Good answer. You covered this in your presentation also, but I think it's important to kind of bust the myth again on it. What's the success rate for SBIR Fast-Track versus STTR Fast-Track awards?

Stephanie Fertig: So I don't have the specific numbers in front of me, but generally, they're roughly the same. When you're looking at SBIR and STTR over time, you do find that the SBIR versus the STTR, they're roughly similar. Some years the STTR has a little bit better success rate. Some years it's switched, and that's because, again, some of it's dependent on the number of applications that come in. I generally tell people, "Don't chase the success rate. Look at what you're proposing. Look at what makes the most sense for your project. If it's an STTR, go for the STTR. If it's the SBIR, go for the SBIR." And it's always important to reach out and talk to the program official. So, again, in some institutes or centers, they know in a given year they're going to have a more competitive SBIR or STTR program. Just ask. Say, "Is there a difference? Which one do you recommend? Here's my specific situation." They may not be able to tell you specifically what to do because you're the principal investigator. You get to make those decisions, but they can help guide you or give you information that may help you select what your best option will be.

Robert Vinson: Time for just a couple more. What's the difference between SEED funding and regular SBIR and STTR funding? And I think this is referring to TABA funding as opposed to regular SBIR or STTR funding.

Stephanie Fertig: So, very quickly, the SEED Office includes the SBIR and STTR programs. As Matt noted earlier, there was a real recognition that, again, we had $1.2 billion that was going into small businesses. Many of these small businesses were new and required or really desired additional support and resources to help get them to the marketplace or that investor or partner. The SEED Office was set up to help provide some of the .. . to really support that broader product development ecosystem. Within the SEED Office and within NIH more broadly, we have these different resources; TABA, Technical and Business Assistance as well as some of those other programs that I noted on the slide. Now you can ask for Technical and Business Assistance as part of your grant, and there's actually a specific session where Rob is going to be talking a lot about that, so I'd encourage you to definitely connect up and go to the session on those different resources. But I would encourage you to take a look at our website, as well, Support for Awardees, and see the different Technical and Business Assistance options, as well as some of the other programs there.

Robert Vinson: Okay.

Stephanie Fertig: But those are in conjunction with getting an SBIR or STTR award.

Robert Vinson: Okay, and very quickly, we got several questions regarding COVID. Can you direct them to -- and I believe Matt covered this in his presentation also, his welcome -- a site where they can get general COVID information?

Stephanie Fertig: Absolutely, and what I would encourage you to do actually is very simply go to grants.nih.gov. If you look at the top of the page, there's a large red bar at the top, and that actually has the different links for applicants and awardees regarding COVID-19. If you go to that website, it has a wealth of information about the different flexibilities that NIH is currently offering regarding .. . because of COVID-19, as well as a link to the funding opportunities associated with COVID-19.

Robert Vinson: Okay. Well, thank you very much, Stephanie, and we're just about out of time, but there are a couple things that I would really like to mention. Thanking everyone for joining us in this session. We hope the information was helpful. Any questions that we did not, and there were a lot, that we weren't able to address today will be posted on an FAQs on the sessions page in Socio in the very near future. Also, if you haven't had an opportunity, or if you weren't able to make an appointment or one-on-one session, you can just visit the HHS and NIH Hub on the conference site to get started, and we'll answer .. . We'll have issues or answer any of those questions and try to connect you with the appropriate institute or center to get some additional help. So again, I'd like to thank you for joining us, and thank you, Stephanie, for a great presentation, comments and the chat. So again, thank you very much, and everyone take care.

Stephanie Fertig: Thank you.

Robert Vinson: Bye, bye.