

## Transcript

00:00:00 (David Southwell) Yeah. So that was been through, Bill, I haven't directly spoken with Greg.

00:00:06 (VP Technology at nVent Thermal Management) Oh, OK so Bill spoke with Greg.

00:00:07 (David Southwell) Yeah, yeah, yeah.

00:00:12 (VP Technology at nVent Thermal Management) Yeah, and so I mean I I know that that you're very interested to to see if and that has, you know, some interest in in buying a stake or at least that's what I heard. I don't know. I probably lost in translation. Maybe you can clarify what it is that you want, cuz I know that I I'm not sure I know.

00:00:34 (David Southwell) OK um, I have been quite um um disciplined so far in not speaking for the limited partnership which is the money side of proxilogica. So I've been pushing that over to Bill and I think Greg and Bill are the appropriate people to have that conversation, you know I I said I was a I said I was a yes subject to my external complications being satisfied.

00:01:11 (VP Technology at nVent Thermal Management) Right.

00:01:12 (David Southwell) So yeah, I'm really not able to speak for the the limited limited partnership. I hope that's I'm not trying to be obtuse, but there there's there's a line there.

00:01:24 (VP Technology at nVent Thermal Management) So let me just you know, I guess I should really be clear um so the job is, you know, I mean when invent, you know, gives us job offer, the expectation is for the person. Right and and that's and I hope I've been really clear is that I think that you would make.

00:01:38 (David Southwell) Correct. Yep I understand.

00:01:44 (VP Technology at nVent Thermal Management) A good fit to leading our electronic team and the positive side is that we have enough Job opening that any displacement that would occur in your team associated with your departure could be likely absorbed. You know, assuming that there's a fit between the the qualifications of what we need and the team members that you have.

00:02:07 (David Southwell) Yep, understood.

00:02:09 (VP Technology at nVent Thermal Management) And I think that's an important Important point. I I'm very concerned that that if if there's an expectation that nVent is going to buy out Proxilogica . . . I'll be very frank. It's not going to happen. I don't think it's going to happen.

00:02:24 (David Southwell) Right. OK.

00:02:32 (VP Technology at nVent Thermal Management) And if and if that is a condition to take our job then we could probably you know um change a direction in how we're we're talking about this and you know, I think it's it's really about you figuring out how you extricate yourself from your situation. And I don't think that there's anything that invent is going to do to do that, right. If you want to take this job, it's going to be come down to . . . you know, you know, helping us understand what losses you're taking so that we can make an estimate of goodwill in terms of the signing bonus. But we're not . . . you know we're . . . I'm very confident we're not going to be in a position to move into the agriculture space. Right, I mean that's just not something that, that nvent is going to do.

00:03:16 (David Southwell) Right, um understood the um . . . I guess the the the simplest path is what Bill is exploring, first simplest on our side. Right. So the the technology that's been developed is not um . . . is not orthogonal to some of the technology directions that it sounds like you may be taking the thermal group, so there might be value beyond suddenly becoming company which is operating in the in the Smart Smart AG space. I understand that's you know that's that's not appropriate. So thank you for clarifying that position and that's probably going to help Greg and Bill converge on . . . um on the right path in terms of what they would like to talk about, it's just that I think Bill was thinking that that was the the cleanest first direction to explore. The discussion with Aravind tomorrow Is that motivated by a desire to understand the technology more, or is it more just introducing another senior member in the team?

00:04:45 (VP Technology at nVent Thermal Management) So so that, that and and this is really why I'm calling you Is that that should be focused on, you know, selling yourself or you know, I can lead this team. Here are my credentials and here are the things that I've worked on but downplaying um the the baggage piece because . . .

00:05:06 (David Southwell) Right, right.

00:05:11 (VP Technology at nVent Thermal Management) he wants to know whether or not you can do this job on behalf of nVent, right? He's not gonna be the guy to solve the baggage problem. And and I think it's gonna be really important that you talk about your ability to be adaptive to, you know, a different world. When you're working in a small company on a singular project, it's easy to stay really focused but in a place like nVent, probably the number one challenge for you is going to be just the fact that you're going to be pulled in many different ways constantly cuz we have legacy stuff that has to be you know dealt with, field problems that need to be dealt with, new products that need to be built built, innovation that needs to be paved, right . . . you know . . . Brad and I'm always talking Brad five years . . . you gotta start paving that ground now because there's no way to get there from here to there, unless you start, you know, putting putting, you know, rows in the ground . . . and he's like, I don't want to hear about that we got, we got controllers to go like I know you I get it, I get it but you know, we also you know you have to be playing the long game at the same time you're playing the here and now, and of course the the C-Suite are all about the here and now. How much money did you make for me today? How much money are you gonna make for me tomorrow and you know, and and and maybe we can talk about how much money you're gonna make for me a year from now, right?

00:06:35 (David Southwell) Yep yep . . . so it's the small r big D concurrently so that you can you've planted seeds which you can reap further on, that's fine . . . yeah, yeah, yeah.

00:06:46 (VP Technology at nVent Thermal Management) Exactly, exactly. And and I think it's really important that that's the focus that you, that you take and to be able to speak to, you know, working in an agile environment. I know you haven't used Jira, I get that and and you haven't had to . . . I mean, you work in an agile environment just because that's what you do

00:07:05 (David Southwell) Right right.

00:07:07 (VP Technology at nVent Thermal Management) I mean that you have to constantly sprint in a in a startup different than what happens in a big company when you have hundreds and hundreds of tasks being thrown at you and then you have to prioritize them and then work them in in a sustainable fashion, because otherwise you burn your people out.

00:07:26 (David Southwell) Sure, sure, sure.

00:07:27 (VP Technology at nVent Thermal Management) Right. And so I think it's going to be really important to to maintain a focus on your capability to do that assuming that that's what you want to do right? That you want to extricate yourself from this? You know, venture situation and you know, it certainly seems like that's what you want to do and I hope that's what you want to do.

00:07:48 (David Southwell) I'm I'm not big on on wasting time and yes, I I'm. I'm. I'm genuine in that respect . . . um the so so I know that we spent quite a bit of our early time talking to each other. You were trying to understand where I was coming from and you, you know, I think several, several of the folks I was talking with, you know what, you know what motivates you to do this. A big part of it is that as I think I alluded to, when we had had our dinner, Edmonton is not a very good place to to play the VC game from . . . you know, there's there's the valley, there's, you know, other parts of the world where there are there are focuses and centers. I was asked to move to the valley by some money and I did not . . . and I've also been asked to move to DC and and I wasn't able to, you know, kids in school that sort of thing . . . I I we're rooted here, it's where we are. So, so part of the you know, part of the thinking towards maybe maybe working within a larger organization that's not in fundraising mode means that I can realize my potential more easily than the process which is relatively, you know, confounded by the fact that I'm in the wrong part of the world. I'm not even in the right part of the world for greenhouses at the moment, but I'm still here, right? It's a global market and you know immediate proximity to the market is not as big a problem . . . um the technology within Proxillogica is to the first, you know launchable milestone, the technology is just about done so you know there is a way yo follow through in in my absence, it's not that I would necessarily be abandoning the concept, and I still feel very passionate about that also but it's not, it's not an embryo. It's it's It's more mature than that . . . So I hear what you're saying . . . I am I think I'm gonna look forward to talking with Aravind and it's natural for me to tend to focus on the technology side anyway. It's where my where I'm comfortable and you know, I I'm sure I can have that shop conversation with him. It's appropriate for for Bill and Greg to have their conversation, and that's where the you know that's where the creativity comes in. That that's not for me to . . . I I legally, I can't speak for that group. That's my problem.

00:10:33 (VP Technology at nVent Thermal Management) So you know, just help me understand that if Greg and Bill don't come to an accommodation, then what?

00:10:43 (David Southwell) Um, I don't know if it's as binary as that it's it's what accommodation and I don't know. And I think the beauty is we're probably gonna find out pretty quickly If there is a spot where I'm going to be able to move. I'm personally. If I was to decide to just say right, I'm screw this, I'm going to join nVent and you know leave leave in my wake the existing relationships and the and the existing investors that I'm putting myself personally in some . . . in some some pain . . . I think there's peril associated with, you know, the the programs we currently have in play and the investors we we currently have through the LP, right. So I'm, I'm not footloose and fancy free. I even if I wanted to, would find it difficult to just to just say, you know, here's where I'm going on Monday, right?

00:11:45 (VP Technology at nVent Thermal Management) Well, I guess . . . I mean, under those circumstances, does that mean that even if you accept our job, you would be encumbered by work that you would need to continue to do for Proxillogica in order to support this?

00:12:01 (David Southwell) Um it could go . . . not necessarily, and it could it could go down in lots of different ways, not necessarily. The the the LP could decide to continue and find another tech group to

pick up the baton and carry it through. That's the way the relationship between Proxiloga and the LP works. The LP raises the money contracts to Proxiloga and in return, the LP receives the marketing rights for the technology that's been created. So it's not as binary as that.

00:12:43 (VP Technology at nVent Thermal Management) So if you I mean if if you take another job, Proxiloga doesn't cease to exist, but you're the CEO, right?

00:12:51 (David Southwell) Correct, correct.

00:12:53 (VP Technology at nVent Thermal Management) So so does someone step in in that leadership role when you make that vacancy? I'm just trying to understand what what really happens so so you step down and say you know what I'm I'm going to go take a job with nVent and I'm no longer the head of Proxiloga and and the LP that's Bill might decide to . . . my VPN . . . just I have to refresh it . . . hold on. And then Proxiloga . . . if their contract isn't renewed with the LP . . . LP goes and hires you know somebody else? Let's call it . . .

00:13:36 (David Southwell) Newco. Yes. Yeah, right, right.

00:13:37 (VP Technology at nVent Thermal Management) Somebody like Flex (?) Yeah, right newco . . . Bill hires newco to to finish this. I could imagine that you would have some responsibility to transmit drawings.

00:13:47 (David Southwell) Yeah, that'd be a technology transfer. Here, here.

00:13:51 (VP Technology at nVent Thermal Management) Technology transfer, right? So that would make sense to me . . . but then you would be free and clear of that responsibility, right?

00:13:59 (David Southwell) Correct that there, there are actually several ways this could happen and um but it, but they're they're not for me to dictate. And and I and I and I legally, I cannot speak for the LP. So in in practice I have a good relationship with Bill, a very good relationship . . . and we trust each other and we're both trying to work out the best scenario for both of us.

00:14:29 (VP Technology at nVent Thermal Management) OK, so so he knows that you want to exit, right?

00:14:35 (David Southwell) And he wants, and he wants to help me? Yeah, yeah, yeah.

00:14:39 (VP Technology at nVent Thermal Management) So the question then is, is you know how to make that happen and do you have assets and liabilities with, with, with the LP where you know you owe them money or they owe you money, right? That you can trade appropriately so that you can come clean, I assume?

00:15:01 (David Southwell) Yeah, there's no there's no um there's there's no sums of money owed either way. Personally, I have put a chunk of cash into a Proxiloga, which is something that I would hope I can look after, so I have I have a loan on my house which is how I started the funding of Proxiloga in the first place and the IP is owned by Proxiloga but the LP has a license strictly in the agriculture space for marketing that technology so that they've carved out a vertical, which is smart ag and they have a license to manufacture product that we've designed and market it and sell it in the agriculture space. Which is why it's called a limited partnership. The idea of a limited partnership is you

have two entities which have, you know, on a well defined, easy to easy to delimit context. They're working together and they each bring something different to the enterprise. That's how an LP works.

00:16:25 (VP Technology at nVent Thermal Management) OK. And and with respect to the IP that you that Proxiloga owns what is the specific IP that that Proxiloga owns that you think nVent would find value in.

00:16:39 (David Southwell) Well, the I there's there's IP in terms of the the the smart sensor technology which is really a platform for the low powered self-powered autonomous sensors as used in the agriculture space. The the patent that we have, which is not been not been fully prosecuted yet, but the patent that we have in progress is actually specific to the insect trap, which is not going to be especially exciting to invent. Yeah, so it's it's a body of hardware and software and know how which so the the most of which has been has been, you know is protected as as as trade secret rather than something which has been formally protected with patents.

00:17:40 (VP Technology at nVent Thermal Management) Right and, and I guess you know, when I when I think about what you're doing, you know, I look at it and I see what Everactive has done and I'm sure you're familiar with Everactive, right? And EPS, right?

00:17:55 (David Southwell) Sure. Yeah.

00:17:56 (VP Technology at nVent Thermal Management) Right. And and I say, well, that's what they've done too. I mean that's, that's what, that's what I mean. It's a it's a wide open space and there are many players. And how does your technology differentiate from what Everactive and EPS have done?

00:18:11 (David Southwell) The differentiation that we've been driving is the very high sensor density enabled by a very low production cost. So there are no companies that we're aware of that are that are putting instrumentation in at the densities that our cost points allow. And the Edge analytics is, is also special. If you have wired in hardware, which is very impractical and unwieldy, you can then put smarts on board and you could do on board compute, such as image analysis. If you're wireless and you're very low cost, our approach of using periodic wake up and the ability to still operate at a relatively high frequency but not running 24 hours a day continuously is very different.

00:19:18 (VP Technology at nVent Thermal Management) And that IP . . . how would it, how would you envision selling that to nVent?

00:19:27 (David Southwell) I'm not trying to say that there is a very straight line between what we have in greenhouses and what you need in pipelines. I'm much more interested in saying here's the team and here's the visionary who came up with it, and this represents a, you know, this represents a fast path to deploying, you know, for want of a better word, swarm sensor technology where you have high distribution density. Talking with Robert, he was quite animated about the idea of having, you know, things like image surveillance, which you can call up when you're looking at the status of a particular segment of pipe to see if there is a visual disturbance. You can see that sort of thing, though you know that that's a relatively easy technology to to take the instrumentation of of installed equipment, say in a refinery to to a very much another level that combines the use of of you know wireless signaling and either energy harvesting or some other technique. I I'm not, I don't, I'm disadvantaged and I don't have a complete understanding of exactly what your technology rollout vision might be and which ones would be interesting and which ones would not be. But that seems to me the most natural transition from one to the next.

00:20:59 (VP Technology at nVent Thermal Management) I mean, certainly that there there is some opportunity of course, that when I think about what's been done so far . . . my husband just came home.

00:21:09 (David Southwell) Ohh, he's all. He's all a blur.

00:21:12 (VP Technology at nVent Thermal Management) He's all gone now. Oh did you need me? I'm busy. Sorry . . . So you know, I think what what you heard from Robert is is that you know there there are some certainly important applications, but the key is is that it would require a pretty low price point. But C1(?) did two you know classified right, you know you can't do this with you know the the sensor that you've built because you could never put that in a C1(?) you know classified area.

00:21:50 (David Southwell) And and no by design and if and if we did have a device which has that safety rating, then it would be too expensive and too large and too heavy for the greenhouse. So horses for courses. But I, but I agree it's not not a direct swap.

00:22:04 (VP Technology at nVent Thermal Management) Right, exactly. And you know and I when I I have been watching the Everactive space for quite some time and and you know they've got have have this area you know, capability at this point, of course, what I don't like about what they're doing is that it is all proprietary, right? It's not open. And and it's up to the highway and I'm not interested in us because it's a really expensive solution and I don't think I don't think they're going to make it. I love their marketing and really fancy slick marketing, but I don't think they'll make it because I don't think it will get adopted because the price point is simply too high for year after year.

00:22:50 (David Southwell) Right.

00:22:50 (VP Technology at nVent Thermal Management) And and so and I don't think it will get adopted. You know it's, you know, right now it's a novelty, maybe the maybe they'll figure it out and the price will come down and and then they will expand but it's not clear to me that they will, and there are other players, right? There's there's there's EP which is, you are familiar with them right?

00:23:10 (David Southwell) I've heard of the name. I'm not very familiar with them.

00:23:13 (VP Technology at nVent Thermal Management) They make they make chips that do all this stuff right, so all you have to do is you just have to put that into your own hardware and armor it right for C-1 or classified areas and you know it . . . they have a backbone for communication as well, and that's and and you know that's that's another way to do it. And I'm sure that there are more that's not, they're not the only one, so it's these are commercial players where they have commercialized chips where you can just go out and buy them and do that. So what I'm trying to understand is, you know what does Proxilogica have that we can't already buy on the open market other than than the the technical person who can assess the pieces.

00:24:04 (David Southwell) Right.

00:24:04 (VP Technology at nVent Thermal Management) And and put another puzzle together, because you've already put up one puzzle similar not the same puzzle, but a similar puzzle together once before. And of course you know the the strategies that you're using for edge processing may be different or or this you know or not different enough or too far different that we would have to refactor the way we're thinking about pulling in data in in IoT today, you know what Robert's team is doing right, because there's all that work that has to be done and I'm sure that that always happens no matter what. When



you acquire technology rather than build it from the ground up with the knowledge of your architectural.

00:24:46 (David Southwell) Right. Yeah, if you if you, I mean the the more, the more the more exquisitely adapted the solution is for its target market the less likely it is to be immediately appropriate for another market and and so we have the advantage with with the Firefly environment that we know there's, there's always going to be enough light because they're growing plants, so we can put a lower bound on how much light we're gonna get even in the winter and we know that because there are plants there, it's not going to be colder than this and it won't be hotter than that so we could, right? So this allows us to put a dozen sensors and two cameras and the computer and the Wi-Fi and the battery and the panel for \$15 in a box. That's what we that's what we can do with firefly, it's a very low cost point and our marketing strategy is to sell the service, not the hardware, so the hardware is inexpensive enough that we would provide it at or at either 0 cost or at very low margins, so that we can promote the, you know, high density deployment. So it's a different space. The operating requirements for something outdoors bolted onto a pipe in a refinery in Edmonton, or worse, Russia, or maybe the middle of India, not the same, nNot the same.

00:26:12 (VP Technology at nVent Thermal Management) Saudi Arabia.

00:26:13 (David Southwell) Yeah. Yeah. No, no, no. So I'm with you but it it's. I think it's. Yeah, I think it's a tall ask to to say you know how you know show me how we could directly apply this because you can't, but the the person who made the first one. I think when we when I know what we're looking for, it's sort of my wheelhouse. So I'm I'm thinking that I could do it again in a different space I I'm not not to belittle the the complications of the certs you're you're requiring. I'm I'm, you know I'm respectful of those.

00:26:49 (VP Technology at nVent Thermal Management) Yeah. So so I'm in agreement with you. In fact, that's what I thought is exactly what you said and you know, it's funny. I was talking to to Roel about building a data model not too long ago and he says, yeah, I've built the first one and then I learned a lot doing that and I built it again the second time and then I built it a third time, and I learned even more, and now I got my 4th go at it, and I think I got a got it this time and so you know I think there's something to be said for that and that's really what I see here, is that you know you've done this, something that's an analog it's not the same thing it's an analog, but you . . .

00:27:25 (David Southwell) Right, right.

00:27:27 (VP Technology at nVent Thermal Management) kind of, you kind of figured out, you know you're past, the Lantern in the Cave looking to see if there's a Saber Tooth tiger, it's really it's really something beyond that it's you know you you kind of come up that learning curve to you know, you've done that once and that's not to say that that we haven't been thinking about how you do this too, because you know this is the space that I've been watching very keenly for for for several years now, but it hasn't been the right time or the right opportunity for us because we got other bigger problems . . . Brad always reminding me, Stop thinking about that, Linda, you gotta go do that and that and that first and stop worrying about it and and I'm always saying we gotta plant seeds plant seeds or we're never gonna get there . . .

00:28:10 (David Southwell) Sure, sure.

00:28:11 (VP Technology at nVent Thermal Management) and and so when I see a guy like you and I say, oh, look, he's kind of been thinking that same way too, but in a very different space . . . Okay.

00:28:20 (David Southwell) Right. So rather than planting a seed, perhaps if we buy a small sapling we're there faster, right? I'm the sapling, you see? So, that's that's the yes.

00:28:35 (VP Technology at nVent Thermal Management) You're the sapling but but I have to but we still have to graft on to you, my little sapling. You know, the the domain . . .

00:28:41 (David Southwell) Right.

00:28:42 (VP Technology at nVent Thermal Management) because right now you're a peach tree and I need I need something else I need grapefruit tree.

00:28:47 (David Southwell) Yeah, I think we should stop the analogy. I didn't like the idea when I said I'm a sapling. I didn't like it. I didn't like the sound of that. But I'm a mighty oak. There you go.

00:28:56 (VP Technology at nVent Thermal Management) there you go you know, but you will grow into a mighty oak

00:28:58 (David Southwell) Right, right, right.

00:29:00 (VP Technology at nVent Thermal Management) And the key here is it needs to be domain specific and there's a lot of work to make it domain specific and and and worse than that is that there's a ton of work that has to be done before we can even go there, right?

00:29:14 (David Southwell) Yep, Yep.

00:29:15 (VP Technology at nVent Thermal Management) Remember, that's what I said is it's just like, you know, Brad reminds you constantly stop thinking about that when you've got this and this and this to deliver you need to come help me deliver that and and of course the whole process of delivering all this other stuff will get you immersed in the domain.

00:29:32 (David Southwell) I was about to say that's how I learn what it is to be a sensor in this space, because by crunching through the refresh has already charted, that that's that's how that happens.

00:29:45 (VP Technology at nVent Thermal Management) Right. So you know, you know, I think we're both vested in the same thing. I want to see you join and nVent and and I think you want you want to join and nVent. I think that we make a great team, I think I have all the right players to make you enormously successful and and I think I have the right skills to help you be successful in navigating, moving from a startup.

00:30:11 (David Southwell) Yeah, yeah.

00:30:12 (VP Technology at nVent Thermal Management) into a big company, because it does take a different skill set and and you know, I've coached a lot of people. I've been around the block a bunch of times with people who are super geeks, people who are, you know, are unfocused. I don't think you're in that category. I don't think I have to worry about that. But I think there's some things that that I can teach you that will help you having you know just been through so much in a long career.

00:30:38 (David Southwell) I have a strong suspicion you're right about that.



00:30:42 (VP Technology at nVent Thermal Management) And that's where I come in that's where you know who you work for helps you enormously you know Brad. Is is is the best boss I've ever had. I love working for Brad, he is he's fair, he's honest and he is and he and he he brutally sees my weaknesses right, and he's always Yeah, maybe not that Linda not, not today and but I'm learning to keep things migrating for the things that I do really well and I deliver for him. So that's that's the relationship that you want to have and to grow people and I'm very proud of the people that I've grown and I think you've probably heard from Robert, that he likes working for me . . .

00:31:28 (David Southwell) For sure.

00:31:33 (VP Technology at nVent Thermal Management) that it's been a very positive relationship, that you know where he's where he's the most knowledgeable I just let him speak. Right. There's no point in, I'm not going to repeat that, you know, let the guy who knows what they're talking about talk about it. Yeah. And my job is to is to is to, you know, kind of mend and build things so that they work as systems right I'm a systems integrator, speaking enough of everybody's language to make sure that it all goes together properly. So so tomorrow with Aravind, you know he he's a he's a stakeholder, you know he's going to talk about what we need to do with business, he cares about how much money we can deliver. What are his metrics, how many new products are we going to deliver, how many you know, how much money are we, how much more gold are we bringing back to the mothership you won't use those words because he's he's, you know he he speaks the Queen's English and but that's what you know he cares about every day and and whether or not we're innovating.

00:32:31 (David Southwell) He's CTO across he's CTO, corporate across all the segments, right?

00:32:36 (VP Technology at nVent Thermal Management) Yeah yeah so I don't report to him directly. I have a dotted line relationship to him and but of course the segments make all the money that we need to be in the enterprise when it's a tax on the segment.

00:32:45 (David Southwell) Right, right. And looking at his credentials, he seems to come from a sensors and systems focus which would speak more to thermal perhaps than the others? I don't know.

00:33:04 (VP Technology at nVent Thermal Management) Maybe I mean well he he really has more more keen understanding and awareness probably of the SCHROFF space right, which is the high speed data cabinets and high speed data centers. That's where he has a lot of experience. But he does understand thermostats for sure and that's simple for him . . .

00:33:29 (David Southwell) You can't call them thermostats Linda, come on.

00:33:35 (VP Technology at nVent Thermal Management) Well, the the sunset on the commercial side are just.

00:33:37 (David Southwell) Ohh, that's true. Oh the commercial side then yes, that's true.

00:33:40 (VP Technology at nVent Thermal Management) The thing that the wall acne, that's a thermostat, that's truly a thermostat and we do sell, we sell those for our floor heating products.

00:33:49 (David Southwell) Yeah, yeah.

00:33:50 (VP Technology at nVent Thermal Management) And they're very similar. The big difference between a thermostat that we use on heat trace is the size of the relay.

00:33:58 (David Southwell) Right, right, right and there's things like the the complications with with cold start and a few other things that make it more interesting.

00:34:07 (VP Technology at nVent Thermal Management) Well, for stuff, right for sure. But with constant wattage it's no big deal, but it still has to do with the size of the relay because you're you're switching a lot of amperage right and that's a big deal. And anyway, I just wanted to let you know that you should be talking about your capability for the future, it's okay to talk about where you've been and why? You know, you think that you will you will be a fast add and and that we have spoken at length at the opportunity for innovation and I think that you'll be a great partner and we just have to figure out how we're going to help you get there. And I look forward to you having a great conversation with Aravind tomorrow, you know I'm always looking for to him for help on the big thing, the enterprise thing and um . . .

00:35:00 (David Southwell) Is he? Is he in Minneapolis or is he in Redwood?

00:35:05 (VP Technology at nVent Thermal Management) no no no he's in Minneapolis, but he's in what's called Saint Louis Park that's where . . . Our US headquarters is in Saint Louis Park, even though I explained to you that we're really an international company with tax rate you know someplace else.

00:35:14 (David Southwell) Yes, yes, yes Ireland and London and other exciting places.

00:35:20 (VP Technology at nVent Thermal Management) Yeah, I don't even bother to try and figure out it it's above my pay grade. I don't need to know that.

00:35:28 (David Southwell) Not to worry. OK, well, I appreciate the the heads up and yeah, I want to. I want to relate to you. I still very am wanting this to happen. I'm not immediately discouraged by what you're saying. I I hope and expect there's a way and I'm going to proceed on that basis and hopefully have a good engagement with Aravind tomorrow and we'll, I'm sure we'll be talking again probably shortly thereafter because we are on a time frame, yeah.

00:36:04 (VP Technology at nVent Thermal Management) A time line, yes I would I would love to understand what it's going to take and we can talk more about after you have had more conversations with your folks, what it's going to take to get you know to to come. I mean is there a number that we need to hit in terms of you know, having you, you join, cause I I know I put in from a base conversation that you've already got my best number.

00:36:31 (David Southwell) Um and you didn't hear me squealing, did you.

00:36:32 (VP Technology at nVent Thermal Management) No so we're in agreement on that part so . . .

00:36:36 (David Southwell) Yeah, right.

00:36:36 (VP Technology at nVent Thermal Management) it's the other part which needs to be unclear and murky that I'd like to get less murky so that we can understand what what makes sense.

00:36:44 (David Southwell) Got you. OK.

00:36:46 (VP Technology at nVent Thermal Management) OK.

00:36:46 (David Southwell) Perfect.

00:36:46 (VP Technology at nVent Thermal Management) Very good. All right, good luck tomorrow.

00:36:49 (David Southwell) Thank you very much. I appreciate.

00:36:50 (VP Technology at nVent Thermal Management) I appreciate your time.

00:36:52 (David Southwell) Yeah, I appreciate your support. Thanks a lot.

00:36:54 (VP Technology at nVent Thermal Management) OK very good alright talk to you later  
goodbye.

00:36:56 (David Southwell) Bye.