

Transcript

00:00:00 (David Southwell) How are you?

00:00:02 (Exec VP/CTO at nVent Electric PLC) Good. How are you?

00:00:03 (David Southwell) Very good.

00:00:05 (Exec VP/CTO at nVent Electric PLC) So hey. David, I know they asked me to speak with you rather late in the game, but where are you in the process?

00:00:14 (David Southwell) Yeah, so I - I've had conversations - it started with Linda and then Greg and Brad and Robert from software - so I've received an offer.

00:00:29 (Exec VP/CTO at nVent Electric PLC) OK.

00:00:29 (David Southwell) And I'm . . .

00:00:32 (Exec VP/CTO at nVent Electric PLC) Are you planning to accept the offer?

00:00:34 (David Southwell) I very much want to the situation we're in at the moment is that we're just trying to work out the best way I can extract myself from my my current situation. I I didn't come looking for this job, I was, I was sort of identified. A couple of weeks ago I didn't know you existed, right? So so I was . . .

00:00:59 (Exec VP/CTO at nVent Electric PLC) Most people don't know we exist . . .

00:01:02 (David Southwell) Yeah, you hide yourself well for such a large company. Yeah, so I I'm I'm I'm in a - I I have a tech startup which I'm in the process of figuring out the most expeditious way of of extracting myself from . . .

00:01:18 (Exec VP/CTO at nVent Electric PLC) Is that the Proxillogica or Obsidian or both?

00:01:22 (David Southwell) Well, Proxillogica is the one that presents the the the work for extracting me yeah.

00:01:30 (Exec VP/CTO at nVent Electric PLC) OK, and what about Obsidian? Are you in there as a founder?

00:01:32 (David Southwell) I'm a founder - Obsidian is in a somewhat dormant state we're in the process of transferring the technology we created to a group in Shanghai - so it's not, It's not something which actually requires any particular work on my part at this point, it's sort of a work in progress.

00:01:55 (Exec VP/CTO at nVent Electric PLC) OK, and does that have any issued patents - Obsidian?

00:01:58 (David Southwell) Yes

00:01:59 (Exec VP/CTO at nVent Electric PLC) How many?

00:02:01 (David Southwell) Just one . . .

00:02:03 (Exec VP/CTO at nVent Electric PLC) One, and that's the lot - secret sauce trade secrets is what you are transferring - know how designs to Shanghai?

00:02:10 (David Southwell) Right manufacturing know how and we've already transferred the manufacturing to to China and we're in the process of transferring the know how.

00:02:22 (Exec VP/CTO at nVent Electric PLC) And this is for a price tag you're basically selling it.

00:02:25 (David Southwell) That's right, that's right.

00:02:26 (Exec VP/CTO at nVent Electric PLC) What is the product?

00:02:29 (David Southwell) Obsidian's product is a little niche. It's a the fundamental patent which I'm an author of is a means of range extending a cluster interconnect that's used inside supercomputers. We were approached by Naval Research Labs back in 2005. We, through the previous company that I was also a co-founder of, YottaYotta, we were very early adopters of a cluster interconnect called InfiniBand are you familiar with that?

00:03:07 (David Southwell) So it's a - it's a very low latency, scalable, high bandwidth remote or remote DMA is is one of the things they were looking for. We created in YottaYotta an InfiniBand core. At the time we did it in an FPGA as a hedge against a company called Mellanox not existing much longer. This is when the tech crash happened and we we created our own InfiniBand capability which the military got to hear about - they were trying to build a global, basically a large information asset distribution system for intelligence data - and what they were trying to get to was to get past the performance degradation with distance, which is typical with things like TCP. Where the the bandwidth delay product causes problems due to lossy networks, InfiniBand uses a lossless flow control scheme - and so buffer credit based and the idea was if we could benefit if we could get that benefit over long distance at the time InfiniBand was limited to 17 meters of cable - you know rack to rack and we basically created a technology which allows you to transparently range extend InfiniBand losslessly over global optical networks. Initially at OC 192 and then 10 Gigabit Ethernet and then OC 768. The reason for hanging on with the with the SONET was that we had to work with Type-1 military encryptors which at that time were tied to SONET - and we finally topped out at 100 gig. The patent talks about how to how to perform this function across one.

00:04:59 (Exec VP/CTO at nVent Electric PLC) Hey just a question. So you are mostly your background is mostly in communications.

00:05:03 (David Southwell) Storage, storage, and network storage and networking - yeah yeah, my my PhD was was AI - that was back in the 90s, but but building building clusters and managing the complexity of large fleets of nodes is sort of a common thread, YottaYotta, which I co-founded in 2000 was the first company to build N-way parallel RAID controllers.

00:05:39 (Exec VP/CTO at nVent Electric PLC) Yep . . . so let's talk more specifically. This is a different situation than a typical interview in the sense that you have an offer on the table and you're trying to figure out how to extract yourself from a startup.

00:05:50 (David Southwell) Right . . . that's a good summary.

00:05:54 (Exec VP/CTO at nVent Electric PLC) Well so, I don't know why they want me to wonder how how I could help here, but I can give a shot for what it's worth, I was I have mostly worked at Honeywell 22 years and came here. I've been a chief technology officer of businesses triple the size of nVent before I came here. I came here for a different reason. I'm sorry, not really relevant at this point to you, but and

I also was on the Honeywell Venture Board and then they started on the board of multiple startups in Silicon Valley because we had \$100 million venture fund and we were starting companies and where it made sense I sat on the board of the company. So not that doesn't give me any experience to tell people how to extract themselves from a startup and go work for a big corporate. But certainly I can try, but I have a different question for you, someone like you so entrepreneurial? For the best part of . . . I can see since 99 . . . the year I graduated - you've been a startup guy.

00:06:54 (David Southwell) That's right.

00:06:55 (Exec VP/CTO at nVent Electric PLC) Why go corporate now?

00:06:56 (David Southwell) Yeah, that's a good question. So the main reason is where I live . . .

00:07:05 (Exec VP/CTO at nVent Electric PLC) You never then . . . where do you live?

00:07:07 (David Southwell) I live in, I'm in Edmonton, right? So I don't know how familiar you are with the venture capital scene in Canada.

00:07:16 (Exec VP/CTO at nVent Electric PLC) I know noth . . . I know a little bit in Toronto and Montreal, but as far . . .

00:07:20 (David Southwell) Yeah, yeah, it's it's it's actually a very weak environment for VC's. Canada has the bulk of the economy investor wise, is geared around resource extraction and there just isn't the kind of money that facilitates seed or even venture funding - for family reasons I'm tied here and so . . .

00:07:46 (Exec VP/CTO at nVent Electric PLC) You've been tied there since 99?

00:07:49 (David Southwell) Well, I've been here since 93 actually yes yes yes . . .

00:07:16 (Exec VP/CTO at nVent Electric PLC) . . and you've been successfully founding companies in Alberta somehow.

00:07:57 (David Southwell) That's true, but it's been - it's been hard work and it means that I spend quite a bit of my time not on the technology side where I'm strongest, but on, you know, working with investors and and and you know you have to wear many hats, right?

00:08:12 (Exec VP/CTO at nVent Electric PLC) Got it, got it because you said Alberta is not great for VCs but you've been there for 22 years I was trying to connect the two . . .

00:08:17 (David Southwell) Yeah, I've just been . . . you have to . . . it's a bit more of a treadmill, right? You have to run, run to stay still here.

00:08:24 (Exec VP/CTO at nVent Electric PLC) OK.

00:08:25 (David Southwell) So, so yeah, that's that - I mean, I have - it has been suggested I I've it was - I've had investors suggest I moved to to the valley and when I was working with the military side it was strongly suggested that I moved to DC. But I I guess that just hasn't been able to work out for me. So so here I am. I understand that for the job that has currently been offered me, they you know it's been decided probably very accurately that they need a local boy because you know you need close supervision and to to sort of foment the culture you need to foment.

00:09:03 (Exec VP/CTO at nVent Electric PLC) Yeah no for sure – and who, may I ask who recommended you to invent . . . how did you find us?

00:09:08 (David Southwell) Actually somebody who worked for me for 19 years Rolf Manderscheid is yeah . . .

00:09:16 (Exec VP/CTO at nVent Electric PLC) Yeah, I know Rolf . . .

00:09:18 (David Southwell) Yeah, so he . . .

00:09:19 (Exec VP/CTO at nVent Electric PLC) He's a . . . really good guy by the way . . . I really like Rolf Rolf is a good architect.

00:09:20 (David Southwell) He he's very good he . . .

00:09:21 (Exec VP/CTO at nVent Electric PLC) What's his last name again . . . Rolf

00:09:28 (David Southwell) Manderscheid . . . M A N D E R S C H E I D

00:09:33 (Exec VP/CTO at nVent Electric PLC) Is he ah – is he Dutch?

00:09:35 (David Southwell) No, you're thinking of Roel van der Goot.

00:09:38 (Exec VP/CTO at nVent Electric PLC) Ah, Roel van der Goot . . . what does Rolf do again in Edmonton for us?

00:09:44 (David Southwell) Um . . . he's working in the software team under Robert.

00:09:48 (Exec VP/CTO at nVent Electric PLC) Got ya OK I am confused but do you meet Roel in the interview process?

00:09:52 (David Southwell) No, I haven't and nor did I meet actually anybody in the software team?

00:09:57 (Exec VP/CTO at nVent Electric PLC) And how do you know Roel van der Goot?

00:09:59 (David Southwell) He was also he was actually one of the software architects at YottaYotta.

00:10:05 (Exec VP/CTO at nVent Electric PLC) He is very good.

00:10:05 (David Southwell) He is yes.

00:10:06 (Exec VP/CTO at nVent Electric PLC) He is yes one of the guys I talked to about stuff . . . because my God . . . right now to keep my sanity I do chat with them once in a while it's been a while . . .

00:10:15 (David Southwell) Yep . . .

00:10:16 (Exec VP/CTO at nVent Electric PLC) but Yeah, and I went to Edmonton visiting in my first month on the job and saw Roel so anyway long story short Rolf recommended you.

00:10:23 (David Southwell) Right, I mean he's been working for me until I think it was 2018, when basically I couldn't pay him enough money. And he had a he had a family and he had . . .

00:10:35 (Exec VP/CTO at nVent Electric PLC) Roel worked for you as well at some point . . .

00:10:36 (David Southwell) No Roel did not . . . Roel was a on the core software side at YottaYotta, my job was Director of hardware - at YottaYotta, the hardware included software dependent, sorry . . . YottaYotta, the hardware team included hardware dependent software development.

00:10:55 (Exec VP/CTO at nVent Electric PLC) But I thought you were a founder hence owner of the place.

00:10:59 (David Southwell) Ah . . . when I say worked for, I mean had direct when when we were deciding who's to do what he was not in my org chart.

00:11:02 (Exec VP/CTO at nVent Electric PLC) Ok so you were separate, but you were owner of the place or part owner.

00:11:08 (David Southwell) Uh, I was one of the founders most. Most of the most of the shares were tide up by the VC's . . . but yes, I had, yeah go on . . .

00:11:17 (Exec VP/CTO at nVent Electric PLC) No worries, I want to help you out to the extent I can, I don't want you to waste your time because this is not a real interview but if you have any questions for me as CTO of nVent, I can happily help you. What is your encumbrance with Proxilologica – is it purely financial encumbrance, or what your encumbrance?

00:11:34 (David Southwell) Um . . . well um, we have created a structure called a limited partnership . . .

00:11:42 (Exec VP/CTO at nVent Electric PLC) Yes I know what that is

00:11:44 (David Southwell) OK, so we have an LP which is a very common structure up here it's often done in resource extraction . . . so an entity has been created for the purpose of fund raising and also so they contract to Proxilologica for us to do the development - in return, this entity also has marketing rights for the vertical they're interested in, which is in smart agriculture.

00:12:06 (Exec VP/CTO at nVent Electric PLC) And are you able to tell me what that entity is . . .

00:12:09 (David Southwell) . . . yes I can it's called Lean systems.

00:12:13 (Exec VP/CTO at nVent Electric PLC) L E A N . . . Lean systems? Is that a company or private equity?

00:12:18 (David Southwell) No, it's it's a limited partnership, there is a general partner . . . there are no employees in Lean . . . this is entirely created as a it actually is there to allow the external investors to immediately receive a tax write off the moment they invest . . . so it's, uh, it's a tax benefit, which means that Proxilologica itself is 100 % owned by me - I've suffered no dilution, but the the the company is is funded through through this external which would and and the the general partner of this company I've been with for 20 years or so we have a very good relationship . . . um when this opportunity arose, you know when I got the call out of the blue from Rolf saying, what do you think? Um I I my first reaction was this is, you know it's always good to talk and to hear things out, the more I heard, the more you know really personally . . . I was thinking . . . for the next . . . for the next 10 years, in what environment I'm - am I most likely to make the biggest difference. And on the one hand, working with nVent . . . Um I can see all sorts of opportunities and lots of things that need to happen . . . on the other side with Proxilologica I'm at a point where most of the technology is developed and there is this issue of having my

time divided with non-technical tasks . . . Um you know, which I mean facilitating fund raising and marketing and sales and what have you know . . . so that was what made me made me pursue further.

00:14:00 (Exec VP/CTO at nVent Electric PLC) So what is how are you in a Pickle. What is the challenge here for you?

00:14:05 (David Southwell) Um, well . . .

00:14:06 (Exec VP/CTO at nVent Electric PLC) In terms of getting out of this limited

00:14:11 (David Southwell) yeah well the long story short is that we have private investors high net worths who have invested in the opportunity . . . um and and so it's not clear to me how Proxiloga would proceed without me. We're a very small company. We only have four people, including me.

00:14:31 (Exec VP/CTO at nVent Electric PLC) So they basically invested in you more than the technology.

00:14:34 (David Southwell) I I would say, and if so so so.

00:14:35 (Exec VP/CTO at nVent Electric PLC) Pretty much what you are saying is if you leave Proxiloga, it's not just a financial payout it could be . . . problem they cannot finish . . . finish the game.

00:14:46 (David Southwell) It would be problematic for them . . . and um I . . . it it's not it's not the gentlemanly thing to do, and it may expose liabilities to me, right?

00:14:57 (Exec VP/CTO at nVent Electric PLC) Absolutely

00:14:58 (David Southwell) Yeah, yeah.

00:14:58 (Exec VP/CTO at nVent Electric PLC) And David if you don't feel comfortable, don't tell me but how much dollars are involved here?

00:15:03 (David Southwell) Um . . . I've been quite rigid about not talking about that.

00:15:06 (Exec VP/CTO at nVent Electric PLC) Okay okay

00:15:07 (David Southwell) That's a discussion that's a discussion to have with the LP.

00:15:12 (Exec VP/CTO at nVent Electric PLC) OK the reason I'm asking is, is this anything reasonable? . . . let me back up, I can go get this from our HR if you don't want to tell it to me but what offer have we made to you?

00:15:25 (David Southwell) Um . . . 225

00:15:26 (Exec VP/CTO at nVent Electric PLC) 225 Dave USD?

00:15:29 (David Southwell) I wish (laugh)

00:15:31 (Exec VP/CTO at nVent Electric PLC) 225 Canadian

00:15:32 (David Southwell) Yes

00:15:33 (Exec VP/CTO at nVent Electric PLC) What's the conversion this year?

00:15:35 (David Southwell) Not point 8.

00:15:38 (Exec VP/CTO at nVent Electric PLC) Not point 8 . . . ok so and then some bonus involved and some like that.

00:15:41 (David Southwell) Well, I think there's a 25% bonus.

00:15:43 (Exec VP/CTO at nVent Electric PLC) OK, so my question to you is . . . Your financial encumbrances with lean systems . . . the high net worth private people

00:15:55 (David Southwell) Right?

00:15:56 (Exec VP/CTO at nVent Electric PLC) Is that something reasonably in the ballpark If we can work it out, let's say this is purely financial, not the fact that they lose you . . . is that something we can buy out you think . . . is a number?

00:16:05 (David Southwell) I I . . . well, that's a function of what number you're comfortable with, but . .

00:16:09 (Exec VP/CTO at nVent Electric PLC) That's why I asked what the number is have you told it today to Faulkner or anybody or no.

00:16:15 (David Southwell) Ah so Bill Halina is the general partner manager. He's the general manager of the general partner of the LP. He's he's my friend. He's I've been with him for a long time. He has started to talk with Greg.

00:16:30 (Exec VP/CTO at nVent Electric PLC) Started to talk with who.

00:16:31 (David Southwell) Greg Faulconer, yes.

00:16:33 (Exec VP/CTO at nVent Electric PLC) Brad Brad Faulconer.

00:16:34 (David Southwell) Um . . .

00:16:36 (Exec VP/CTO at nVent Electric PLC) He's the president of the business.

00:16:40 (David Southwell) . . . do I mean Brad or do I mean Greg . . . no Brad Brad Brad is is head of Thermal right?

00:16:45 (Exec VP/CTO at nVent Electric PLC) Yeah Brad is head of Thermal.

00:16:47 (David Southwell) And Greg is I believe business development or acquisition something like that?

00:16:53 (Exec VP/CTO at nVent Electric PLC) Oh Greg Horwitz.

00:16:54 (David Southwell) Sorry Greg Horwitz yes yes, now that might not be the best place for him to have gone.

00:17:00 (Exec VP/CTO at nVent Electric PLC) Because . . . wait a minute . . . the product is something for smart agriculture and eventually underlying tech is high performance computing at the edge and they sent you to Greg Horwitz is that what they said?

00:17:11 (David Southwell) That was how it happened, yes.

00:17:15 (Exec VP/CTO at nVent Electric PLC) OK so doesn't matter I work closely with Greg he's just two doors two doors here from me.

00:17:19 (David Southwell) OK.

00:17:20 (Exec VP/CTO at nVent Electric PLC) Are you saying you've given him the number?

00:17:22 (David Southwell) Bill and he have spoken . . . they they first spoke yesterday . . . first spoke yesterday um and I'm I'm not sure exactly, you know where it should have landed . . . um the tech . . .

00:17:38 (Exec VP/CTO at nVent Electric PLC) And what's . . . David what's Bill's last name?

00:17:40 (David Southwell) Halina H A L I N A

00:17:42 (Exec VP/CTO at nVent Electric PLC) And he is what again title?

00:17:45 (David Southwell) He's the general manager of the

00:17:47 (Exec VP/CTO at nVent Electric PLC) Lean systems

00:17:47 (David Southwell) Lean systems yeah, yeah, and he's . . .

00:17:52 (Exec VP/CTO at nVent Electric PLC) based in Canada, Alberta.

00:17:54 (David Southwell) He's he's not in Edmonton, but he's just down the road, yeah.

00:17:57 (Exec VP/CTO at nVent Electric PLC) OK . . . um . . . no problem, you don't have to go there, but am I right in understanding that unless you can . . . Bill and the company and you . . . so 3 way can agree on some arrangement you can't extract yourself from Proxilogica because your departure. . . use (??) intellectual property laws that could destroy the company.

00:18:20 (David Southwell) Right, yeah I on many levels it will be problematic, and that's that's my dilemma right now . . . yep

00:18:29 (Exec VP/CTO at nVent Electric PLC) You know the funny . . . the reason I asked you what your comp was David is look you have a package from us right 180 + 25%, let's call it 250 240 whatever the number is 230 . . . um . . . you see Bill Halina . . . I'm just giving you a completely hypothetical complete 100% hypothetical . . . if Bill Halina says we need half a million dollars to get you out of this, let's say and then care for David Southwell after that that is gonna be tough, right I mean, so that's why these things matter?

00:18:56 (David Southwell) hmm yep

00:18:57 (Exec VP/CTO at nVent Electric PLC) It's also very odd situation. You're obviously very talented. You could help us, but you are a lifelong entrepreneur with, you know, great career great aspirations. I was even going to ask you how would you love working in a company that has 10X more bureaucracy than you're used to and have lots of people watching you and, stuff like that. I think you can overcome it or issues. I have no clue. I come from the complete other end. You and I are North and South poles and then I work only in big contracts. However, I spent my entire life thinking about startups and what they do well and ??? the boards I founded my own company so at least I have some perspective. I'm not sure how much you have for big companies, but that's even not the top question right now the top question is how do you unpack yourself from all this. Let me do this . . . let me talk to Greg . . . let me find out what Bill has told him . . . they've spoken already you think?

00:19:50 (David Southwell) They had a chat yesterday . . . yeah, I think it was.

00:19:52 (Exec VP/CTO at nVent Electric PLC) Did you hear anything back from Bill in terms of hey, this is doable, lot of work what do you think?

00:19:57 (David Southwell) It it wasn't clear to Bill that Greg had actually analyzed the there was a package of information which which was sent to him and it wasn't . . . I don't think Greg had actually dove and dove into it.

00:20:09 (Exec VP/CTO at nVent Electric PLC) David, what is the thinking? We would buy this technology from from Lean systems through you . . . (Dave sigh) . . . why is Greg even in the . . . why is an M & A guy even in this discussion.

00:20:21 (David Southwell) Umm . . . that decision was not . . . yeah, we didn't go in asking for that . . . so that was someone made.

00:20:27 (Exec VP/CTO at nVent Electric PLC) Yeah I know but somebody made that decision.

00:20:30 (David Southwell) Umm . . . it was either Brad or may have been Brad.

00:20:32 (Exec VP/CTO at nVent Electric PLC) No, I think Brad I know that he told me . . . the point is, the idea was what though David the idea was, we would acquire the technology and keep it going because it's not a finished product yet.

00:20:43 (David Southwell) Not quite right.

00:20:44 (Exec VP/CTO at nVent Electric PLC) So we would own it and incubate it that way Lean System gets what they want, you come here, do our job . . . maybe help out lean systems from here I don't know this is [???] right?

00:20:58 (David Southwell) Right, we're we're at the . . . so so so, so Greg and Bill have only just started to talk umm and you know, the I think the hope is there's some creative solution. They're still exploring the parameters. The technology that we've developed for inside vertical farms and greenhouses is not orthogonal to some of the technology that has been described to me by Linda and and and Robert.

00:21:25 (Exec VP/CTO at nVent Electric PLC) Yeah, but Linda and Robert don't speak to for M&A of the company and remember, you know this David and you definitely know this already working in a big or not, we always have a stack of things we can go to.

00:21:35 (David Southwell) Sure

00:21:36 (Exec VP/CTO at nVent Electric PLC) The question is, what is more important - what is less. This is one of the most interesting things I've dealt with in my career is the hiring of a person requires buying of a company . . . now I'm not unheard of I have bought a software company in my previous job, thirty million revenue and that made it easier because big industrial industrial companies like to get that revenue stream. They don't, they don't like to buy very early stage stack,

00:21:58 (David Southwell) no no

00:21:58 (Exec VP/CTO at nVent Electric PLC) so they . . . not saying that's good or bad You just don't know what to do with it, and this is the situation that happens we see this often, David. If people like you left the company we can't push it without the technology man there's so much not known a piece of paper, a patent, the design.

00:22:15 (David Southwell) no no

00:22:16 (Exec VP/CTO at nVent Electric PLC) Nothing your passion your knowing all the details and orchestrating this like an orchestra conductor is what makes a product and a business so now I can see why Lean systems would not be super happy because it's hard to orchestrate this without you, and they think that you coming here and us acquiring the tech and they can still get what they want . . . that's the so many steps in this journey that we have to overcome in decision making and I'll be blunt with you a lot of it is not with the this segment thermal segment. It will come to people like me my peers lawyers that kind of thing, so I'm glad Greg is involved at least at enterprise but it will be other people involved as well.

00:22:57 (David Southwell) yep

00:22:58 (Exec VP/CTO at nVent Electric PLC) The shame in this is you probably could be a great fit for us. I'm just this is I don't know where your head is at, like you said, you feel like you're choosing between your first born and your second born. Your startup and your invent, right? I presume it you feel like.

00:23:11 (David Southwell) Yeah, I I bring a passion to what I do . . . um, I've been there has been a lack of opportunity in the areas that have interested me here, which has forced me to create my own companies.

00:23:30 (Exec VP/CTO at nVent Electric PLC) Yes hey David here means Alberta.

00:23:32 (David Southwell) Correct, yeah I mean again, the VC scene here is is not good, most of the.

00:23:38 (Exec VP/CTO at nVent Electric PLC) The VC scene is pretty tough part of the world

00:23:40 (David Southwell) Yeah, yeah, I mean at YottaYotta, uh, I I spent a couple of years teaching at the university in engineering and at YottaYotta. I think 60% of my team where people I'd formerly taught, and the only way to grow here effectively is to have access to the university. There is, there's a very strong pool there, and if you can, if you have the right connections there, there are a large number of quality people coming through . . . umm the trick is that there's a brain drain effect and a lot of them tend to migrate South. They discover that it doesn't have to be snowy in the winter time and it's hard to bring them back, so.

00:24:23 (Exec VP/CTO at nVent Electric PLC) Yeah, but the one thing right, let me ask you a couple of questions that might help me with my next conversation which I will have with Greg and others . . . You're not gonna leave Proxilologica hanging?

00:24:35 (David Southwell) I would be exposed if I tried.

00:24:41 (Exec VP/CTO at nVent Electric PLC) Legally exposed?

00:24:42 (David Southwell) Yeah, I I think I would probably be in trouble.

00:24:46 (Exec VP/CTO at nVent Electric PLC) Because your friend Bill will come after you.

00:24:48 (David Southwell) Well, the investors would probably come after me . . . I I think that it would be it would be problematic.

00:24:55 (Exec VP/CTO at nVent Electric PLC) And these are mostly angels, right network . . . high net worth?

00:24:59 (David Southwell) Yeah, high network types, yeah.

00:25:01 (Exec VP/CTO at nVent Electric PLC) But they are Angels not a farm somewhere.

00:25:03 (David Southwell) No no.

00:25:06 (Exec VP/CTO at nVent Electric PLC) OK, uhm so I can read that as Proxy [Proxiloga] what you said is you don't want to leave them hanging for whatever reason legal reasons your moral reasons, right whatever.

00:25:15 (David Southwell) Yep, Yep.

00:25:15 (Exec VP/CTO at nVent Electric PLC) They are so we have to work through this issue if you have to accept it.

00:25:21 (David Southwell) That's unfortunately the situation.

00:25:23 (Exec VP/CTO at nVent Electric PLC) And hey, if I can ask, this is now winding back a little bit of time . . . this was known to the interview team right early on I'm sure you would have told them they would have known the situation.

00:25:31 (David Southwell) From the beginning, the word I used was I have baggage.

00:25:37 (Exec VP/CTO at nVent Electric PLC) This is not baggage David its's a situation not baggage.

00:25:40 (David Southwell) Yeah yeah yeah I I wanted to do things sequentially . . . I they knew from the beginning that I would know there would be an extraction process . . . I was not I was not shy about saying that I wanted to determine first of all, if there was a fit both ways before addressing how we might go about fixing it . . . umm I have to say, although Rolf may well have spoken out of turn, I think when Rolf first introduced me to Linda by email, I when when Rolf first contacted Linda, I believe he said that Dave is quote un-quote fiercely entrepreneurial and he would need to be, you know, there would have to be a process to to make him available, so that was known from the beginning.

00:26:32 (Exec VP/CTO at nVent Electric PLC) Yeah no I I don't doubt it at all I mean, looking at your background, I would even be able to guess because you're active founders of couple of places of Obsidian, you're transferring technology, in Proxiloga, you are the technology and the inventor and your legal obligations . . . I if I looked at it from my experience point, I don't even need you to tell me I would have known.

00:26:52 (David Southwell) Yep

00:26:53 (Exec VP/CTO at nVent Electric PLC) Yeah, and I would still have looked at you because we need this kind of people in our company . . . we want entrepreneurial people to come, we think of ourselves so don't laugh as the \$2.4 billion startup . . .

00:27:05 (David Southwell) Sure

00:27:06 (Exec VP/CTO at nVent Electric PLC) we really do, that's the culture I'm bringing in engineering that's the culture I'm bringing in digital software . . . that's why I came from a very successful career at a

\$42 billion Company right . . . umm, the key is of course to work through the details of all this and what is entailed the the thing that is happening that you have realized already is multiple parts of nVent are now entangled . . . M&A . . . BD so these are not decisions the thermal segment can make on their own . . .

00:27:25 (David Southwell) Right

00:27:26 (Exec VP/CTO at nVent Electric PLC) because they're not just saying they're hiring David Southwell . . .

00:27:29 (David Southwell) Yep yep

00:27:30 (Exec VP/CTO at nVent Electric PLC) it's lots of other things which is not, which is rarely what we do in the hiring process.

00:27:41 (David Southwell) Yep

00:27:44 (Exec VP/CTO at nVent Electric PLC) so it's . . . um . . . no problem, hey, let me do this . . . I will do the next steps . . . I want to ask you if you have any questions for me . . . anything?

00:27:51 (David Southwell) I'm I'm I'm I'm pleased but surprised at how . . . ah proactive, you seem to be in and how deep your CTO role goes in the active [???] operations . . . and decision making.

00:28:08 (Exec VP/CTO at nVent Electric PLC) yah so you need to know David I'll tell you so . . . you care for my history . . . you can look me up on LinkedIn . . . I have been a [???] technology officer of product businesses . . . sort of like your bag[???] . . . I have a PH D from MIT in electrical engineering, mostly in controls . . .

00:28:20 (David Southwell) Yep

00:28:21 (Exec VP/CTO at nVent Electric PLC) almost all in controls, advanced all heavily advanced math, multivariable controls . . . uh now All kinds of other controls . . .

00:28:29 (David Southwell) hm hm

00:28:30 (Exec VP/CTO at nVent Electric PLC) and I came straight to Honeywell out of grad school to run an R&D lab.

00:28:33 (David Southwell) Wow

00:28:34 (Exec VP/CTO at nVent Electric PLC) yes . . . and then I grew. I've had many years a decade of experience with the US Department of Defense, including three letter agencies . . . even though I was not born in the States, I carried some low level clearances yes . . .

00:28:49 (David Southwell) ok

00:28:50 (Exec VP/CTO at nVent Electric PLC) so lots of exposure to special ops . . . DARPA DOE DHS . . . I was on the some of the advisory panels for the creation of DHS post 911 and three letter agencies . . . lots . . . so I erased my memory I'm in the commercial side for the last 15 years.

00:29:09 (David Southwell) (chuckle)

00:29:10 (Exec VP/CTO at nVent Electric PLC) Yeah, I don't have anything active . . . all all purged . . . but

00:29:14 (David Southwell) (chuckle)

00:29:19 (Exec VP/CTO at nVent Electric PLC) and then I got to the to the the dark side, which is commercial chief technology officer . . . I mean, as I said chief . . . chief technology officer of Honeywell connected Homes . . . Honeywell connected buildings . . . Honeywell connected industrial . . . to run it all . . .

00:29:37 (David Southwell) hmm

00:29:38 (Exec VP/CTO at nVent Electric PLC) and ah . . . so heavily building products and he literally invented IoT David . . . not trying to brag, not going to be pompous . . . go do Google patents on some of us . . . so we have some of the basic fundamental patents on Internet of Things from networking connection, cyber security, use cases . . . all of the above . . . Why I came here is I wear two hats for the company . . . I am also the CIO of the company, so all of IT, transforming all our internal systems to digitally transform is with me . . . that's about 250 people.

00:30:08 (David Southwell) wow

00:30:10 (Exec VP/CTO at nVent Electric PLC) Solid line engineering, like Linda Kiss and the two other segments, in fact Thermal is about 20 . . . 20 ish percentaged of our revenue and enclosures, you may have heard the name is 55% of our revenue whatever it is . . . so there's three segments, business segments.

00:30:25 (David Southwell) yep

00:30:30 (Exec VP/CTO at nVent Electric PLC) They are in sharing leaders like Linda and her peers and three people under they report to me matrix . . . so I have engineering as well . . . Ironically, the engineering part is where my life experiences are.

00:30:37 00:30:25 (David Southwell) hm hm

00:30:42 (Exec VP/CTO at nVent Electric PLC) While digital I have minimal experience but look the technology is the same . . . I work with cloud . . . I work with embedded software . . . I work with cybersecurity . . . um all that stuff so . . . I work with Agile, which is one of the reasons we want to drive Agile here.

00:30:52 (David Southwell) yep

00:30:54 (Exec VP/CTO at nVent Electric PLC) So that, however, all that CIO part I was I was a student early on in the first one, learning how it work and stuff like that, but technologically it was no big leap of faith for me . . . they're all similar, right? Ah, so that's my scope so you're right, you're right, my scope is significant, I have a seat at the table at the senior management . . . I speak to the board and speak to the investors often, so this gives me a position that I did not have, even though I was CTO of a 5 Billion dollar business because I was not doing that . . .

00:31:20 (David Southwell) right

00:31:22 (Exec VP/CTO at nVent Electric PLC) and then you can drive a strategy you can drive the road maps . . . and when you have a seat at the table you're driving, the direction of the company, and that's part of the reason I came just to let some [??] . . . a lifelong corporate guy in your language, but we act

like a starter because startups have humongous advantage . . . it's not just speed . . . right . . . there, what is entrepreneurial? I have a book lean startup, Eric Ries . . . If you know the book, you probably do . . .

00:31:47 (David Southwell) Yep Yep Yep.

00:31:49 (Exec VP/CTO at nVent Electric PLC) You could write a book like that yourself, but we read them because that's what we want to . . . what do you call it . . . replicate inside our company, not big bureaucratic decision making . . .

00:31:59 (David Southwell) No it's . . .

00:32:01 (Exec VP/CTO at nVent Electric PLC) But however, for people like you who come completely from that world, there is some shock [???], give me a break of course there is . . . I think you can overcome . . . But something you must think about . . . but there are other bigger things to think about here . . . So let's talk about that . . .

00:32:18 (David Southwell) (chuckle)

00:32:18 (Exec VP/CTO at nVent Electric PLC) . . . just it's sort of a thing you can think about if we can overcome these . . . last question for you . . . and I'm sorry before you go . . . before I go to my last question. What else do you have for me?

00:32:31 (David Southwell) What other questions do I have for you?

00:32:33 (Exec VP/CTO at nVent Electric PLC) Yes is there anything about [???] I can help you with

00:32:36 (David Southwell) I, I guess umm . . . one of the . . . I I was I went through the the Linda Kiss interview process which involved giving a seminar about myself and I had a series of panel interviews . . . um . . . they've all been so far with the with team leaders within Edmonton, so I didn't meet any of the worker bees . . . umm and the only contact I had on the software side at all was was was Robert Bank . . . I I spent an afternoon with him talking about his his sort of thoughts and one question I had for him . . . which I didn't really get a clear answer to is in terms of . . . I understand that the the role that we're talking about here involves a lot of maintenance work . . . there's also executing on the on the established, you know technology refresh plan, but there's also an element of working planting seeds for future technology directions and sort of the visionary part and my question to Robert was where does the . . . where does the architectural direction and license come from . . . now maybe I'm talking to him, I don't know.

00:33:57 (Exec VP/CTO at nVent Electric PLC) I don't think so . . . look, I don't . . . I don't think so . . . I would think you would have architectural autonomy . . . but I'm glad you said architecture because it starts with architecture . . . so one of the things David I said since I arrived there day one is we need a culture of architectural excellence, so there's hardware there's software there's hybrid . . . whatever it is . . . so I'm glad you asked . . . I would think we would not hire a person like you fundamentally in my head, even though you are called founders or company, you are a system architect . . . you can connect between what you see in the world as pain points and problems . . . you see ideas for solutions and you're a dot connector.

00:34:38 (David Southwell) Right

00:34:39 (Exec VP/CTO at nVent Electric PLC) OK, sure you know a lot about wireless and networking and comms and all that from your pedigree, but at the end of the day you are a systems thinker . . . you are a systems architect . . . now whether you want to call yourself a technical architect or a solution architect, we can haggle on that . . . you bring systems thinking . . . you are an architectural person already, that's how you are wired I would think . . . that's kind of how I am wired. . .

00:35:00 (David Southwell) Yep, Yep.

00:35:04 (Exec VP/CTO at nVent Electric PLC) That's why my previous company would never put people in a CTO job managing 2000 people . . . at 2000 people in last but one job you are basically a bean counter a human resource person you are not, because they wanted these people to drive a vision and have a systems view of the business . . . a systems view of the customer . . . so having said that, you would have architectural license . . . OK, now . . . there are some guardrails we set around cloud and cybersecurity and things like that . . .

00:35:35 (David Southwell) Yeah, yeah.

00:35:36 (Exec VP/CTO at nVent Electric PLC) your products intersect because the company shouldn't have to do, especially a small company like I shouldn't have to do it 3-4 different way. In fact we should give you velocity because you are obsessively focused on your customer, their problems and how your technology based technology scope can address that . . . you don't have to worry about basic infrastructure things and stuff like that . . . assume it as available to you, right?

00:35:58 (David Southwell) Yep Yep Yep.

00:36:01 (Exec VP/CTO at nVent Electric PLC) That should be allowing you to solution faster and develop pilots faster . . . I'm hoping in the world you come from, you think in terms of pilots and reference customers, right?

00:36:09 (David Southwell) hm hm

00:36:10 (Exec VP/CTO at nVent Electric PLC) Want a pilot . . . you want to get a customer who pays you and want their customer to tell their customer buy this stuff

00:36:14 (David Southwell) Sure

00:36:15 (Exec VP/CTO at nVent Electric PLC) That's the model we want, absolutely.

00:36:16 (David Southwell) Yep Yep Yep.

00:36:18 (Exec VP/CTO at nVent Electric PLC) So I I I don't know what all were told to you David, but you should be never getting . . . you know, we shouldn't be hiring you and telling you exactly what to do so you know you broke your work down between, operate and maintain and tweaking a few things and a portion visionary . . . for me . . . for your role, my vantage point, right starts with you take a clean slate of what we do . . . you know we don't use ODM's in electronics. We still have rudimentary old fashion electronics in our parts . . . so we want somebody to take a look at all of this device level board level architecture and go is this the most contemporary thing we should do?

00:36:59 (David Southwell) Right . . . OK.

00:37:00 (Exec VP/CTO at nVent Electric PLC) And so I would not say that you are just coming to execute a road map, we already have . . . that, look maybe it's a moving train, it's a moving car and change the tires of the car maybe even three tires of the car . . . you tell us how to do it, but you should not be told oh the car is there the tires are there sit in the driver seat and drive it that's not this role I hope

00:37:20 (David Southwell) No, that that's that's fair . . . um I I had a really good time with Robert and the point I was really driving at was . . . you can't often architect . . . the the customer doesn't care if a particular functionality is a function of software or hardware, it's a system.

00:37:35 (Exec VP/CTO at nVent Electric PLC) That's right.

00:37:36 (David Southwell) So so architectural decisions have to be made from from from that point of view, and then when it comes down to execution, that's when you start meaningfully dividing between hardware and software, because there are different methodologies, different skill sets required to make it all happen.

00:37:51 (Exec VP/CTO at nVent Electric PLC) Yeah, and if I was talking about IOT only David, we have a reference architecture for the company . . . you have every position to take a look at it and go well, we should do this or that . . . there's a architecture working group that I run . . . I run, one of my architects run that brings architects across the company and you don't have to be name architect your title may be director or whatever, but you come and the top technical thinkers in the company so that we do all that arbitrage all the time it's all good . . .

00:38:18 (David Southwell) OK, OK.

00:38:20 (Exec VP/CTO at nVent Electric PLC) But fundamentally we are hiring top technical people who can come and tell us what to do differently . . . we are not hiring you to run the run rate because that's not the purpose of hiring people from the outside . . . run rate we can do, and there is so many things we can do better and in some cases I hate to say this we have the blind leading the blind we need top thinkers to run the place because they don't we don't even our engineers don't even know what to do . . .

00:38:45 (David Southwell) Right

00:38:47 (Exec VP/CTO at nVent Electric PLC) so so I take some of that burden on myself, but we need an army of people doing this at all levels, you know, VP's records[??] and stuff like that . . . and we have historical reasons, right, right or wrong . . . we are an industrial company so we have VP's who have very industrial background whether it's in material science or chemical engineering or mechanical engineering and now we are pivoting to become a software company, software industrial company I should say to be fair . . . well, we need we don't have any VP's who have that experience . . . I'm actually putting a Director in place now in another system business, electrical and fastening who comes out of a very heavy embedded software IoT . . . ah ah and monetizing software kind of background . . . now you all are not in the top echelons of the engineering of this company but we hope that one day you will be because if we want to be a software Industrial, that's where our VP level people need to have that skill set because what happens if . . . it starts with evangelism . . . it starts with a vision . . . it starts with somebody who can guide the team who can be both a coach, right, player coach, it's not just shooting commands it's not enough we had the smartest dude we need the smartest dude to work with the team and teach the team and educate them . . .

00:40:03 (David Southwell) Oh yeah.

00:40:04 (Exec VP/CTO at nVent Electric PLC) and that target task only comes from years of experience in that space . . . so these are all maybe I told you, a hodgepodge of answers here, but you understand right . . . these are all what we look for in our leaders as we pivot from an industrial company to a software industrial company . . . I've been through this journey, David in I don't know 8-9 years, so I know what it takes . . . the the people who became CTO's in Honeywell in the last five years were not CTO's in the previous 10 or they were people like me, thank goodness were able to evolve myself.

00:40:36 (David Southwell) Right . . . now in Honeywell you probably had the office of the CTO, you had multiple CTO's?

00:40:42 (Exec VP/CTO at nVent Electric PLC) Remember at Honeywell, every CTO is a VP of [phone ringing] . . . so it was a gigantic scope you are the technology thinker . . . you're the forward looking radar . . . you are the Tech road map . . . then you have to deliver and build the road map . . . that's why 2000 people at one point worked for me because I have product management, program management office all of the above . . . so they made this big rolls because after a while same thing right? They they couldn't keep people like us otherwise I mean you can't give us more . . . and look, if you don't do it you're gone that's an easy solution the company always knows how to get rid of people . . . the question is how do you grow people into bigger roles because these roles are doable, right, they're very doable . . . not everybody can do it, but you have to prove that you can do it . . . but having that gave me a bigger and bigger system view of problems . . . cause I come from the sensor world which is about the lowest on . . . lowest in the totem poll . . . its the things in the Internet of Things . . . but then I think all the way up through the solution and what do you do and I had to adapt myself what saved me was my controls background . . . now that controls is all about systems control system controls is not controlling a single thing . . . controls is controlling lots of things in a system and that allowed me to learn and grow and I know a lot of my peers couldn't do that and they had to migrate into other companies and do other things over time but I was fortunate enough to be able to make that pivot and here I had to pivot into IT as you saw, but look that's the greatness of these jobs if you take a new job, you learn something.

00:42:13 (David Southwell) Certainly no, I don't have any more questions for you.

00:42:17 (Exec VP/CTO at nVent Electric PLC) No good look . . . I mean I'm going to chat with a few people . . . I hope there's a creative solution . . . I just don't know what it is.

00:42:24 (David Southwell) Yep yep, I'm I'm in the same boat.

00:42:29 (Exec VP/CTO at nVent Electric PLC) Yeah, so you are in a holding pattern waiting for us to tell you?

00:42:32 (David Southwell) Um, well, so far I've been gratified with how quickly things of things have happened . . . I mean, within a day or so of speaking with Linda, she was on a plane and we we met and I had my my interview and I was given an offer the day of the interview . . . and then you know, I think two days after that, you know Greg, Greg and Bill connected . . . so at the moment things are working at . . . for a large company I'm very impressed with how quickly things are moving.

00:42:58 (Exec VP/CTO at nVent Electric PLC) No, we like to move fast . . .

00:43:00 (David Southwell) Yeah yeah, yeah.

00:43:02 (Exec VP/CTO at nVent Electric PLC) Yeah, the absolute sweet spot of that we can be 2 billion two billion single digit and still grow like like your company so.

00:43:09 (David Southwell) Right, right? So yeah, I'm I'm I'm not really in a holding pattern I'm I'm still I'm I'm still riding two horses.

00:43:18 (Exec VP/CTO at nVent Electric PLC) Yeah no, I understand your dilemma for the the pretty significant dilemma . . . so let me, let me see how I could help in this situation I just don't have enough facts so let me get some facts.

00:43:29 (David Southwell) Fair enough and and I understand that position . . . I appreciate you taking the interest you have and I hope you've become a little bit more informed.

00:43:39 (Exec VP/CTO at nVent Electric PLC) Yes I am a little bit more informed because Brad and I were actually with each other at a management meeting like yesterday we were face to face, but it was a very short conversation, so honestly you've given me way more than what I thought it was so I now I know

00:43:52 (David Southwell) OK OK OK.

00:43:54 (Exec VP/CTO at nVent Electric PLC) Look, you probably don't need any more of nVent selling to you, I think you get who we are but if you have any question just LinkedIn me or anything like that no problem.

00:44:02 (David Southwell) Yeah, the only question I had for Linda that gave her pause was . . . um at the moment the . . . I think as you mentioned, 20% of the of the whole company is thermal and I think is.

00:44:13 (Exec VP/CTO at nVent Electric PLC) Hey sorry, David, back up, I'll do the exact math for you.

00:44:17 (David Southwell) I think it was . . . I think it was roughly 25/25/50 for the three groups

00:44:26 (Exec VP/CTO at nVent Electric PLC) Yeah, actually it's less than 25 between 20 and 25.

00:44:29 (David Southwell) Yeah yeah anyway . . . within within Thermal . . . um, I understand a significant portion of the of the market that you're commanding is related to petrochemical.

00:44:41 (Exec VP/CTO at nVent Electric PLC) No, that's not a true statement

00:44:42 (David Southwell) Not true, OK?

00:44:44 (Exec VP/CTO at nVent Electric PLC) I wouldn't say significant . . . we have oil & gas . . . I know that vertical quite well like you . . . you live near Alberta sands and in fact most of Honeywell's customers, a lot of customers are there OK? And what was your question?

00:44:56 (David Southwell) Well, that actually may that may have nullified my question . . . my concern was you know if you if you were to project forward a decade or two with the trends away from from fossil fuels . . . how do you see that . . . how do you see the marketplace for thermal growing.

00:45:13 (Exec VP/CTO at nVent Electric PLC) That's a good question . . . so first of all, then these speak to Wall Street . . . We our our . . . our mantra David is electrification of everything we are the biggest supporters of electrification electrical vehicle mobility electrical everywhere we see this happen everywhere in rail and building . . . transportation wherever this my previous company even making an

all electrical aircraft right I mean, so is [???] and so so is Airbus and all of the company Boeing could follow.

00:45:42 (David Southwell) Yep, Yep.

00:45:44 (Exec VP/CTO at nVent Electric PLC) So our big position as a company is electrification of everything . . . little history, we used to be part of a company called Pentair had an electrical branch and a mechanical branch when they created nVent it was only the electrical branch that was brought here, so we are electrical . . . a thermal a portion of thermal where you are interviewing is a little anomaly because of the what we make for oil and gas and fossil fuel . . . Brad would tell you this because he gets asked this question a lot oil & gas exposure is a big question for Wall Street . . . he'll say . . . I don't know the exact numbers I don't want to give it to you, but I think less than ¼ of the business has that exposure . . . more buildings and commercial and all that . . . and he's going to go more in that direction, but having said that, one thing you may appreciate is the operation side of oil and gas is not going to go away in our lifetimes, OK . . . refineries are going to exist they're going to do fine maybe they go down maybe new refineries don't happen . . . there is always going to be a need for spare parts improving operational efficiencies software analytics . . .

00:46:52 (David Southwell) Right

00:46:53 (Exec VP/CTO at nVent Electric PLC) that's why we should not confuse the capex side of an oil and gas Investment with an op ex side . . . and this is where good companies like my previous one, Emerson and now as nVent, we should pivot from selling physical things because we put all that in the ground it's all there so now how do you use the things you have in the ground to drive higher and higher operational efficiencies for our customers like the people who run these oil refineries that will never go away you're in a sweet spot to exploit that let's go do that . . . that's the story [???] I worked out

00:47:24 (David Southwell) Right so data driven value add.

00:47:29 (Exec VP/CTO at nVent Electric PLC) Data driven value add any other services . . . there is also some ranch turning services right . . . parts breakdown we will sell spare parts, but the bigger value propositions in that industry is with the big install base we have of hardware, what more operational problems can be solved for your big data.

00:47:46 (David Southwell) Right, OK, fair enough so so so . . . so I understand, there's a maintenance process, but I imagine just in terms of sheer quantity, it's like a construction industry when new pipelines go in when new refineries are built, that's when there's an initial competition and in rush followed by followed by the steady state and we I think we both agree that we're probably going to be seeing less new refineries if any built.

00:48:12 (Exec VP/CTO at nVent Electric PLC) Yeah, and that changes by the region of the world, like Saudi, may still do what they do is South America makes total refining right we have a global company, so wherever refining it, there will go but this stat might be speaking to you . . . the number this is true today even before the big push on electrification and the change of government in the US and like that, like it's been happening for a long time . . . the number of new refineries going up every year it's far, far lesser than the refineries on the ground today, so if you are a company trying to grow your business in that space you've got to address the installed base and make it do some creative products for that, yeah our parts, maintenance, data services all of these are much more digital factories, so they have a lot of digital divisions you may not know this this will blow you away . . . I know this because I was the CTO of

the business and my customer for Exxon Mobil and Saudi Aramco 1 Billion dollar revenue company Saudi . . . their biggest vendor . . . not biggest . . . their may be top five vendor for Saudi Aramco is Microsoft

00:49:23 (David Southwell) WOW.

00:49:24 (Exec VP/CTO at nVent Electric PLC) That's how much software digital on premises servers there's on prem datacenters because they're all on prem then they have in all private clouds, yeah.

00:49:35 (David Southwell) That is, that is surprising.

00:49:35 (Exec VP/CTO at nVent Electric PLC) Yeah, the transformation is occurring unknown to us I'm sure you are close to it so you know, but average people don't know this.

00:49:42 (David Southwell) Yeah yeah, yeah.

00:49:43 (Exec VP/CTO at nVent Electric PLC) So if you are spending X amount of dollars putting up a new refinery, Microsoft is now getting 10% of X.

00:49:51 (David Southwell) That's impressive, yeah.

00:49:52 (Exec VP/CTO at nVent Electric PLC) Ah, that's understating it not the exact number, but that's what we have to appreciate so now with that much content, cyber providers are creating business with these companies like everything is going to be protected . . . now data privacy providers are just so new and new business models new and new products are constantly coming to addressing, solving . . . for us, it's to our equipment because our equipment is there all over this life.

00:50:18 (David Southwell) Right

00:50:18 (Exec VP/CTO at nVent Electric PLC) So now what do we do new with the same equipment, no need for new equipment, but with the information that is coming out of it, which is completely invisible to us there.

00:50:26 (David Southwell) Sure, so the predictive failure analytics all that yeah.

00:50:30 (Exec VP/CTO at nVent Electric PLC) just know the status, remotely . . .

00:50:32 (David Southwell) Yeah yeah, yeah.

00:50:33 (Exec VP/CTO at nVent Electric PLC) like when an operator, just driving into work in Edmonton to your home you want to know all your things you're responsible for are still green check . . . on your on your dashboard . . . there's lots of opportunities and I think that op-ex side of petro chemicals, if I need, is still an opportunity, no doubt about that

00:50:53 (David Southwell) OK, so if if petrochem . . . um, at least doesn't grow much or even shrinks, which segments do you see expanding to fill the fill the revenue gap?

00:51:07 (Exec VP/CTO at nVent Electric PLC) Well, I think it depends, right . . . I mean fossil fuels you know like they're not just gasoline, they produce plastics they produce all kinds of stuff in the world are byproducts of petrochemical refining I'm not an expert Linda . . .

00:51:20 (David Southwell) Yep, Yep, including the road you drive your car on so.

00:51:26 (Exec VP/CTO at nVent Electric PLC) . . . so just saying that we'll all have Teslas doesn't address all aspects of what that industry serves, so yeah, I'm not smart enough to tell you how fast this shift will occur . . . how few refineries will go up . . . I don't watch those macros, but it's obvious that if 30% of the vehicles on American roads in . . . by 2030, 9 years from now are going to be electric then you can see an impact to that, but then it also means that we have to be fired up by solar . . . because at the end of the day, your electricity can use backup by [???], right . . . so then all of this whole what you call supply chain all the way from beginning from the well to car or whatever they call it has to electrify so you see a role for for this.

00:52:16 (David Southwell) so you see a role for this technology in solar and wind.

00:52:19 (Exec VP/CTO at nVent Electric PLC) Absolutely right . . . I mean we are in solar and wind in a big way, less so in Thermal, more so in our other segments we just acquired a company called Vynckier that makes enclosures for solar components . . . um, we are . . . we sell a lot because we are a supplier to these big OEMs we don't see our name but yeah, wherever there is any form of manufacturing, discrete manufacturing renewables you need electrical protection from the elements EMI, isolation, ruggedization of enclosures yeah, there already.

00:52:51 (David Southwell) OK.

00:52:52 (Exec VP/CTO at nVent Electric PLC) That's why our business is growing . . . and as we grow more, we want to shift to verticals like e-mobility electric charging . . . we want to be all over . . . we have a big player in 5G we, our equipment serves all the big IT customers.

00:53:06 (David Southwell) Well, OK.

00:53:07 (Exec VP/CTO at nVent Electric PLC) Yeah for sure for sure and you can only imagine who our customers are In data centers . . . we are one of the big providers of end to end data data center solutions from racks, manifolds, server cabinets and all the advanced cooling it goes in a data center . . . so ask yourself who runs the data centers . . . they're our customers.

00:53:28 (David Southwell) Right OK alright.

00:53:30 (Exec VP/CTO at nVent Electric PLC) We get players big players . . . so you might get it, I thought, did you read about why Facebook went down the Border Gateway protocol, so that might appeal to people like you.

00:53:37 (David Southwell) Yeah . . .

00:53:39 (Exec VP/CTO at nVent Electric PLC) I don't even know what that means?

00:53:41 (David Southwell) DN . . . DNS 1st and then BGP mal-configured yeah.

00:53:46 (Exec VP/CTO at nVent Electric PLC) Yeah, how does that actually not it's very funny . . . hey David, good to chat with you, I hope we can figure something out

00:53:53 (David Southwell) so I'm really hopeful too, and it was a pleasure meeting you too.

00:53:56 (Exec VP/CTO at nVent Electric PLC) Yeah, take care bye.