Wicked Problems PODCAST

Wicked Problems – Series 3, Episode 15:

Guy Haydon of Aerovolt

Transcript

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Author:	Toby Corballis, Partner

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Note: The text in this transcript has been partially modified to remove duplicated words that are natural in speech, but which interrupt the flow of reading. No changes have been made that would change the meaning of the text per se. Where a timecode isn't followed by a name, the previously named person is attributable.

Foreword

This episode was originally recorded in November 2024 but the release was delayed because it referenced a race by Richard Hammond and James May where the former was racing (in an Electric Car) the latter (in an Electric Plane). The problem though was the good old British weather. At the time of recording this episode of Wicked Problems, the race hadn't been filmed as the weather wasn't good enough (you need clear-ish skies for filming exterior shots of aircraft)… and it continued to be predictably unpredictable for the next few months so that by the time it was filmed and released in May 2025, the show we recorded had become somewhat… dated. So, Guy very kindly offered to redo the episode and here it is.

If you are interested in the aforementioned race, check it's on the DRIVETRIVE YouTube channel at this link: https://youtu.be/nzALj-IuHv4?si=ncDzFRAu-X1qeZB6

Transcript

Toby Corballis (00:09)

When you hear the term electric vehicle, what do you think of? I'll bet probably most of the time for most of us, we think about cars, right? But, actually, there are so many other things. We're here to talk about one of those in today's Wicked Problems. I'm talking with Guy Hayden from AeroVolt, a company that is a charge point operator for electric aircraft. There are several of these [electric aircraft] at the moment and more coming online soon, so it's quite an interesting discussion because I guess where we are with the industry is probably where we were with electric cars maybe 15 years ago. So, it's going to be really interesting story to watch unfold. And keep an eye out during this one, because there's a great reference to a race – and this race will be in the show notes – between electric car and electric vehicle, featuring Richard Hammond and James May. So, enjoy the episode.

Guy, welcome to Wicked Problems. It's fantastic to have you on here again... and I say again, but people watching or listening won't know that, but we did actually have a chat, didn't we, a little while back. But then we didn't get around to putting it out there because we were waiting for an event to happen. Maybe you want to tell us about that.

Guy Haydon (01:39)

Hello Toby. Yeah, it feels like a long time ago. I feel like it must have been, I mean, it was autumn last year. So that that has been a long time ago. And at the time, yeah, we were planning the world's first electric car versus electric plane race. And I couldn't say much about it at the time, because we were doing it in collaboration with Porsche, and they challenged us to a race with their nice new Taycan that's come out against our aircraft and we ended up presenting that along with Richard Hammond and James May, who I'm sure you've heard of. And so, it was the first time those two guys have worked together for a long time as well. So that was released, was it last month or was it the month before? I can't remember. I've been to sleep since then.

Toby Corballis (02:04)

Only about three weeks ago, I think... Last month and we'll put a link to it actually under this because it's a really fun watch.

Guy Haydon (02:13)

The interesting thing about that was obviously, it got how many millions of views it's up to now, but it was a very well supported thing in terms of obviously Richard Hammond and James May, big fan bases they've got, and people loved the fact they were working together again, but also, it was very positive for I think the EV industry more widely, and certainly electric aviation, because not a lot of people even know that electric aviation already has got to the stage that you can visibly kind of see in the video. So it was positive all round.

Toby Corballis (02:44)

We'll come back on the electric aviation bit because obviously that's what you guys do. As you say, last time we spoke was sort of autumn last year and I can't believe that things haven't changed in that space, so we'll come back and talk about that, hopefully. Just on that race, I think what we'll probably do is as I say, we'll put a link below and then people could watch it. It is good fun. I'm not going to give everything, well, sorry, anything away, but, it was, it was just very, it was done really well, I thought, and let's just say James May enjoyed his breakfast.

Guy Haydon (03:18)

He did. Yeah, he did. Absolutely. Flying along with our CEO Phil. Yeah, that it was a really good day. We all enjoyed it. But I feel, I feel hopefully there might be a rematch on the cards one of the day. So let's see what we can do.

Toby Corballis (03:33)

Tell me about AeroVault, tell the viewers and the listeners what AeroVault is. We've alluded to it, but we haven't really described it as...

Guy Haydon (03:41)

Yeah. So, for those that don't know, I am Chief Commercial Officer for a company called AeroVault and we are building the world's first charging network, public charging network for electric aircraft. Currently we're the only public charging network out there in the market. So, we are kind of de facto leaders in the space. It's very early days for electric aviation, but what most people don't know is there are already electric aircraft flying, and a lot of others coming to market over the coming, in fact, coming months and the coming years, bigger, more capable things coming to market. So, I quite often use the analogy – my background is, I think it'd be about eight, eight and a half years in, in car charging in one form another – and this feels like where the car charging industry was when that first Nissan Leaf, maybe even maybe before that, maybe even when the G-Wiz came out, that's kind of a good comparison of where this industry is at the moment.

Toby Corballis (04:44)

G-Whiz, now that's quite a long time ago, it? I remember those. And I remember the first Tesla that I ever saw had actual batteries. Like, when I say actual batteries, obviously they've got actual batteries, but I mean ones I could go and buy in a local supermarket.

Guy Haydon (04:59)

Duracells, right?

Toby Corballis (05:00)

Yeah. And presumably, actually, since we last spoke, the technology's moved on because one of the problems that I always thought there was with aircraft is when you're flying a traditional aircraft, you've got fuel, the weight of the aircraft changes as you fly, which extends the range as you lose the fuel. But with a battery, it's solid, right? You're not going to lose any weight. And so that can have an impact on range. But I wonder if I'm just making that up in my mind or if that's actually a consideration or whether the technology has improved so much that it doesn't matter.

Guy Haydon (05:38)

No, you are right. That's true. One of the limitations is definitely weight when it comes to batteries; however, if you look at the aircraft, either now in the market or those that are flight testing or those that we will soon be able to buy, I mean, in the coming months, they don't have to have very large batteries because different to a car, an aircraft doesn't have to necessarily be constantly pushed at the same rate. Once the aircraft takes off using a lot of power when it's in kind of stable flight in decent weather conditions, the power utilisation during that middle phase is not all that massive. So the range is, it is an issue due to battery weight, but again, because of how the power is used, you can get usable range. And just to give you a feel for what that is in real world, at the moment, Aerovolt we own and we use, and in fact a couple of flight schools use it as well, a Pipistrel Velis Electro. That has a 20 kilowatt hour battery. So if you compare that to most car batteries, that's pretty small, and it does about 90 nautical miles of range there or thereabouts in decent weather conditions. But the flying time varies a little bit. You can get up to, you know, probably a good 50 minutes of usable flight time, so for some flight schools and things like that, you've already got a bit of an alternative, but the aircraft that are coming to market with slightly bigger batteries, but still, you know, you're not at 100 or 100 plus kilowatt batteries like you're having cars now. The aircraft that are coming to market, the ranges are starting to increase by, you know, 40, 50% on top of that. and those coming in the coming years

are even more, you know, even more so. So, battery is absolutely a limitation, but you know, there's ways around it, if you like, in the world of aircraft. And then on the, on the battery tech side of things, of course, we're always seeing new battery chemistries being, tested. Of course they take a long time to come to market, particularly in the world of aviation, because they have to be certified to the nth degree, as you can imagine, but yeah, new battery chemistry with higher densities in the coming years, I think will provide even more answers.

Toby Corballis (07:41)

I mean, I was going to ask about that because in the worlds of cars, you know, you've got things like BYD coming out with that, the battery recently that can be charged in just, you know, what was it, five minutes from 20 to 80 percent and various technologies or chemistries that mean that they're lighter, they can go further, they need fewer materials to be constructed. And so presumably aircraft can actually benefit from all of that advancement as well. There's no reason why they shouldn't.

Guy Haydon (08:15)

Yeah, of course. I mean, you know, the car industry is huge and the world of light aircraft at the moment, you know, compared to that, it's two completely different worlds. But absolutely, if you look at where the technologies come from, that is being used in light aircraft and built into them, a lot of that development has come from the investments that have happened in the car charging industry. So absolutely, there's benefits to aircraft. The only difference is, really, certification. Anything that flies takes a long time to certify stuff, but yeah, that's a, it's a delay as opposed to a blocker.

Toby Corballis (08:48)

Tell me a bit more about Aerovolt... because you are a charge, basically a Charge Point Operator in the same way that many Charge Point Operators exist for cars, but you're the only one, or the only one that I know of in the UK and I'm assuming it is the only

one and are you at most of the airports or most of the light aircraft airports throughout the UK? Is it a big network now that you've got? What about other footprints elsewhere?

Guy Haydon (09:17)

Where we're at, we have a very large pipeline now. It's actually, don't mind telling you, it's in excess of 300 airports globally now that we're either signed with or in good positive discussion with if you count all of the pipeline, and we've engaged with even more than that. So, the pipeline is very strong, we have a live network in the UK and it's the only public network in the sense that if you, Toby, if you had a Pipistrel Velis flew it into one of our sites now, you could charge and you can either tap an AeroVolt card on there or you can access it with the Octopus Electroverse as well. We're also interoperable with Octopus. So, I do believe you can filter on the Octopus app by aircraft charging, which I think is quite interesting. So, you can fly in, access our charger, anybody can do that. As you say, we are a CPO in the same way that a car charging CPO is. Our network in the UK, being completely honest, it's not huge at the minute. We've got seven live sites across the South coast, a big pipeline all the way up to top of Scotland. And as I say, in some of the geographies as well, which I'll keep to myself for the purposes of the conversation, but some very busy general aviation markets around the world. And frankly, we'd have a lot more in the ground if 2024 hadn't been the year that it was for fundraising. It's been a long journey with our fundraising and it's all looking quite positive now and I don't want to speak too soon, but within the next, hopefully within the next few weeks, we may have some, some good news on that front. So as, and when that happens, it's just a matter of then we've got cash to continue realising the pipeline that we've built.

Toby Corballis (10:59)

Well, that's exciting. So, we can all keep an eye out for that. And I'll put a link to the AeroVolt website so that if anybody wants to click to it, excuse me, and get the latest news from you guys, they can, and see what's going on in that world. Because I think

it's fascinating. And it sounds like, from what you're saying, so if you're going to build out this big network, let's say, I think you said 300 in the pipeline... So you talk about light aircraft, but I'm wondering if it means that there's a new technologies and talks about new models of aircraft that are electric coming onto the market... Does that imply that there's going to be sort of slightly longer ranges of aircraft? So it's not just the light aircraft, maybe some of the small commercial type routes that we have in the UK?

Guy Haydon (11:46)

Absolutely. And kind of to allude to the pipeline, yes, we've got small airports where it's essentially a little two-seaters, four-seaters, lots of flight training goes on. That will be part of our network. We've equally signed quite a few actually now regional airports who do operate international flights. And in fact, our international pipeline also includes some very, very large international airports. And that's because their view of the future is they will be including either regional services – and there are electric aircraft being tested now coming to market probably, probably out towards 2030 realistically, but there's aircraft now being tested that will be applicable to the regional market. So, we're absolutely getting charges into those kinds of sites. Equally. Yes. It's a world that's very new and it is different, but EVTOL. So these electric vertical take-off aircraft, often called air taxis, other uses as well. But there's over a thousand registered designs of those actually sat here today and a number of them are flying, including some very close partners of ours who are flight testing various aircraft at the moment. So, it'll be a mix of aircraft moving forward. At the moment, it's the art of the possible. It's two seaters, little training aircraft. Those are the aircraft that will be here in the next year, the next two. But the future, there's certainly a lot of different aircraft we can be charging.

Toby Corballis (13:10)

And that is going to really help with the whole decarbonisation and effort that's going on because aircraft burn fuel, things that burn fuel put CO^2 in the atmosphere and things that don't, don't.

Guy Haydon (13:25)

Yeah, I think that's true... There's another element with aviation though, as well. Let's be fair, decarbonisation of flight training is a small part of the aviation market when you compare it to international flights with hundreds of people on board, of which there's thousands that happen every day. It's a small part of the market, but it is a start. What equally though it does answer, which has always been a problem for aviation, is some of the practical concerns around noise and aircraft movements. So, noise has always been a problem for aircraft. And if you look at flight training and light aircraft and a lot of the airports around the country, that's their number one pain point. Their number one complaint is noise. As cities have grown and got closer to airports, noise has become even more of a problem. So, electrification does also provide part of an answer to that, as well as, you know, I referenced to EVTOL, electric vertical take-off. Now these in the early days will be quite expensive, and I think most people would view them as, you know, they're probably going to be providing services to a select bit of society to begin with. However, take London, for example, the London Heliport Centre... that's a place that's very busy, over-subscribed, in fact, and they're restricted on their movements – so how many aircraft can go in and out. And the primary reasons for that are noise, which we've obviously mentioned, but also sustainability and decarbonisation, particularly over a big population centre like London. So, the EVTOL aircraft start to provide answers to that as well. So yes, it's part of the wider decarbonisation piece, but equally there's more aviation specific problems it does provide some of the answers to.

Toby Corballis (15:07.95)

That's a good point. I'd not considered the noise point because you've got the noise, you know, if you live near an airport, particularly a big airport, and I appreciate you're not going to be electrifying that tomorrow, you know, the big 747s and so on that coming in and out. That presumably, I mean, one would expect that the way that technology progresses at some point, that is going to be possible. And that is going to really reduce the sort of noise that you hear on a Sunday afternoon when you're sitting out trying to have a, you know, a nice chill and relax in the garden and then suddenly a big noisy aircraft goes over, particularly if you live near. There's that. Do they have an impact also on the, because I think you said movement as well, does it make the aircraft more stable in a way? So, there's less vibration in the aircraft like there is with cars.

Guy Haydon (15:56)

It's not really that, I meant movements in a sense of pretty much any airport, heliport, whatever it be. Nationally, internationally, they have a restricted number of aircraft that can land and take off during a period. It could be daily, could be weekly, it could be monthly, it could be yearly, but they are restricted. And if you've got aircraft flying that are more sustainable, i.e. there's less emissions directly over population centres, or if you have aircraft that are quieter, and people are simply less irritated by them, then there's more of a movement answer. There's an argument to be made that we should be flying less. And I think in a globalised world with the economy that we're all part of, I think that's very, very difficult. Demand for flight is ever increasing. So yes, we should fly more considerately, I think, but the reality of the economy that we live in is decarbonisation needs to be the answer, and it is possible but it's quite a road. I mean if you look at... if you look at the larger aircraft certainly, there's some good answers potentially emerging but it will take it'll take a long time and It will take frankly people with much bigger brains than me to work out exactly how you're gonna decarbonise You know a triple seven or something and that size.

Toby Corballis (17:19.214)

Presumably because I mean, when you put a Charge Point Operator goes and builds a site for a car, one of the things they have to contend with is, know, is the grid, do the grid connections, are they good enough for being able to provide the electricity, the power to the charger? You mentioned earlier that the size of the battery is quite small at the moment. So I don't know if that means that your charges are AC or they're actually more like rapid and ultra rapid charges or becoming that way. You presumably have the same consideration, but you're also not... quite often airports aren't in big residential place for the reasons that you stated. So does that make grid upgrades more difficult? And then I think the supplementary part to that question is I have seen some, know, Instavolt have just built a facility in Winchester, which is powered a lot through solar, right? Which has meant that they can actually afford to drop the price to the consumer. Does solar have a part to play in being able to provide... Because if you haven't got planes on the stand every two minutes, presumably you've got time to, in a sense, trickle charge the charger itself, or a battery that's connected to the charger, so that then when somebody comes and they've got a higher rating that they can...

Guy Haydon (18:35)

Whilst it's true in the light aircraft at the moment the batteries are smaller, that will not remain the case. The batteries will get bigger, the aircraft will get bigger. If you look at electro-vertical take-off, because they take off vertically, they've got massive power demands with much bigger batteries. So, we're going to have exactly the same problem as car charging. And I think actually in the future our chargers will have to be even bigger than car charging networks. So power, the same as in the car charging world, is definitely the opportunity you've got, is airports tend to be pretty big and they tend to have space to look at doing things to supplement power, such as solar, such as even a couple of airports that have got wind farms attached to them and things. There's ways and means to supplement power, but absolutely grid will be a constraint, the same as it is in the car charging industry.

Toby Corballis (19:27)

Yeah, okay, that makes sense. and then you're right, Airports have large roof spaces and quite often at one end of the runway there's not very much happening apart from planes turning around or whatever it is, right? There's maybe, I don't know, because I don't know that might be a safety no-no, but this may be an opportunity to put something down one end of the field or whatever it is. I could absolutely.

Guy Haydon (19:50)

You know, the luxury of space to potentially do things. But you know, there's cost attached to that and it's not going to answer all of the future power demands, but it can be part of it. We've actually installed already one site at Dunkeswell where we've installed a 300-kilowatt hour battery system. So there we could only get a small single-phase supply and it wasn't big enough for what we needed, so we've installed a battery system in the middle, which essentially trickle charges from that small supply. And then if somebody comes and plugs their plane in it dumps the power into the charger when it's needed.

Toby Corballis (20:24)

Oh nice. So effectively what I was sort of outlining is happening already. at that, sorry, what was the name of the site?

Guy Haydon (20:35)

It's Dunkeswell. It's near Exeter. That was the first site we've done anything like that. There's a busy flight school there that have been really supportive of what we're doing and do operate the aircraft, so it made sense there to do everything we could to provide the charging.

Toby Corballis (20:49)

Tell me what are the... You were talking about there's been quite a lot of changes since we last spoke in. Your order book has gone up, which I think you alluded to earlier. What else is happening in the world of both Aerovolt in particular, but also in electric aviation?

Guy Haydon (21:09)

I think the key thing for us really is the fact that we're now at a stage within the next 12 to 18 months, there's some very interesting aircraft coming to market. A key one, and we've actually announced our partnership so I can talk about it. A company called Bristell have an aircraft, which they've worked with another company called H55 who built the electric powertrain for it. And they're releasing an aircraft called the Bristell Energic or Bristell H55 Energic. That's an aircraft that is what's called fully CS23 compliant. So that means you can use that aircraft for flight training. And when that comes to market, that's key because that means you can do things like go and get a pilot's license using one of those aircraft. And it also has higher range and the capability to do all of the requirements to do a private pilot's license. So that's quite interesting and I will be learning to fly as well. As soon as we close our funding round in fact. So, whilst with the current aircraft I can only do what's called a light pilot's license, a LAPL, I'll be able to upgrade that to a full private pilot's license, PPL, when that new aircraft comes to market because of the increased capabilities, the increased range. And also, interesting there is flight schools have started ordering that aircraft because it is certified, because it's CS23 compliant and because of the capabilities it's got. So, it's starting to be, we're at a stage now in the industry that there are real viable alternatives and schools and flight training organisations are starting to seriously look at it.

Toby Corballis (22:51)

One of the things we talked about last time, and I don't know if it's changed or not, but by the way, very exciting that you're going to do the training. I'm not jealous. Well, these eyes are not green. But one of the things we talked about before was whether helicopters are anywhere near being able to be electrified. think one of the problems was the sheer amount of power that those things need. Is that still the case? Are they not really in that state?

Guy Haydon (23:24)

I'm not aware of a path to commercialise an electric helicopter. They're looking to reduce emissions, the engines getting more efficient, et cetera, et cetera, but I'm not currently aware of an electric helicopter that's coming. The closest comparison? I would refer back to those EVTOL electric vertical take-off aircraft, which depending on what you're using your helicopter for, those could provide a viable alternative.

Toby Corballis (23:49)

That's one of the reasons I asked because you've got these vertical take-off things, which is effectively what a helicopter is. And so that's what made me maybe wonder, but I guess not at the moment.

Guy Haydon (24:01)

Watch this space. Watch this space. The fun thing about aviation, right? There's certainly some excellent technologies being developed. Which one will win out, I think, remains to be seen? Which companies will become dominant in the aircraft side, I think, remains to be seen? And frankly, everything is quite crystal ball. We know that electrification is a slow certainty. I use that phrase all the time, right? It's a certainty because if you look at what the manufacturers are building and what flight schools want to be ordering and what the future of regional transport looks like and where money is being invested, it's electrification, right? But it's a question of how long that

fully takes to come to market, to have a proper real-world effect and equally what the answers are to decarbonise in the bigger stuff, you know, it's crystal ball. And the only thing I'd say is I can give you my views now but ask me again in five years and you know, pretty much, it'll definitely be wrong and I'll tell you something else.

Toby Corballis (25:03)

Okay, well, one of the things, another question that occurs is, partly the uptake of electric vehicles has been driven by things like the ZEV mandate and other government initiatives that either here or, you know, in other countries like Norway and across the EU and so on. What's driving the electrification of the airline industry? Is it just the desire by manufacturers to move to electrification or are there other incentives that driving that push?

Guy Haydon (25:36)

I mean, it's different between markets. There's a bit of carrot and a bit of stick, frankly; the same as there is in most markets. But certainly, if you look at the world of jet manufacturers and jet users, it's not going to be all that much longer before they're mandated to buy into carbon removal schemes or buy into carbon offset schemes, and it's going to start to cost them money. And on the lighter end of aircraft already in Europe, there's a ban that's coming to force now on avgas. So Avgas is essentially leaded petrol and that is used to power about 40% of light aircraft currently flying. And it's the popular aircraft, frankly, that tend to be used by flight schools and training organisations. And Avgas has been banned in Europe, meaning we can still burn it, but we can't produce it. Some countries have actually started to ban the burning of it within their borders, but currently, the legislation exists that Avgas is... you can't produce it in Europe, it's being phased out. So, we can still buy it, but we have to import it from other places. The price is going up with Avgas all the time and that's only going to become more keenly felt. So, kind of on the stick end, you've got the banning of certain fuels, you know, at a time where the technology on electrification is really improving as well. So, it's as simple as the car industry, it's a mix.

Toby Corballis (27:00)

Aviation is quite a fascinating topic, and I think it's one that people forget or it's, you know, because it's not immediately obvious – cars are in front of you every day, you see electric cars out on the road that haven't the same visibility necessarily with aviation – so I think it's fascinating topics to delve into. We're going to have to make that link through to the race and really encourage people to go and watch it because it is good fun. It really gives an insight into how this is going to develop and I'm looking forward to a rematch of that race at some point, which I hope they do do.

Guy Haydon (27:35)

Yeah, you and me both, I've got ideas for, there's a particularly exciting couple of new territories we're moving into where there's lots of sun, so it could be a really good one to do. Just to reference your point on the car industry, aviation is a big question to decarbonise it. On the heavy end of stuff, there's emerging potential solution, but that's really where we're at, right? On the lighter end of stuff, and when I say lighter, mean, probably light business jet, know, regional size type things and below, there are already – you can see the path for where technology is taking us and electrification in that world of things. But it's easy to forget, whilst that seems like a big problem at the moment, only a few years ago we were having exactly the same conversation about the car charging industry and car industry. I remember when I entered the industry, there were people who never thought that electric cars would ever be a viable alternative. There were people I had to convince that electric cars were coming in, it's a real thing, and you're to be able to do more than 50 miles. And I remember having those conversations with people who just didn't believe it, just put their head in the sand, didn't want to hear it. And so, it's quite interesting how history in a way is kind of reliving itself. You know, it is cyclical. And we haven't got all the answers in aviation, but absolutely there's some good parts of an answer.

Toby Corballis (28:57)

I think that's a very good point. I worked for a major European CPO and in 2020 when I started working with them, their entire team for the rapid and ultra rapid was just fractional compared to what they had for their home charging and workplace charging. And for good reason, right? At that time, the market wasn't, the demand wasn't as great. But where did that really, that grew within the two and a half years I was there, by the time I left it, you know, it was on equal footing. I think it's now the predominant part of their model because, well, there's so many more cars and there's so much more demand for that kind of transit charging that, at least for them... So yes, absolutely. You can really see it changing and it changes really a lot faster than anyone anticipates.

Guy Haydon (29:57)

It does. And there's a lot of hope for aviation. It gets a lot of stick, but there's a lot of hope for aviation and where we can get to. With technology we've got today and things that are emerging, there are answers. And there will be people who say it can't be done, but I always carry an adage around with me that I'll probably leave you with, which is: *never let those who say it can't be done get in the way of those who are doing it*.

Toby Corballis (30:23)

Yeah, I think that's a really good adage actually, because so often that is exactly how things do get done. Because somebody has said, "actually, I think when you say it can't be done, that's not quite right. I'm just going to carry on and do it."

That is a great place to leave it, Guy. Thank you so much for coming back and talking to me and giving us your insights. They're really good. I'll put a load of show notes up as well. And we'll look forward to checking in in, well, I would say five years to reference back to your, you know, "*if you come back in five years, my opinions might be wrong*",

but it might not be as long as five years. It might be that we need to check in for that because of the accelerated pace of adoption. So I look forward to that.

Guy Haydon (31:02)

Well, hopefully with a big pipeline and all the right investors on board soon, ask me in about a year and it could be a different model.

Toby Corballis (31:09)

I think it might be. Best of luck with that pipeline. I'm sure you'll smash it, but yeah, and I mean that in a good way. And yeah, great talking to you.

Guy Haydon (31:22)

Cheers, Toby.