



Podcast Transcription Session 35: Jason Jones

Peter Renton: Welcome the Lend Academy Podcast, session number 35. This is your host, Peter Renton, founder of Lend Academy.

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Peter: It is my distinct pleasure to welcome on the show today, my good friend and fellow LendIt Co-Founder as well as Lend Academy partner, Jason Jones. Now Jason has been around this industry for a very long time and a lot of people don't realize it's really his idea to have this conference and he's been a driving force behind LendIt from absolutely day one. So I wanted to get Jason on the show, obviously, we want to talk about the conference coming up, LendIt 2015, in New York here in a couple of weeks and we also wanted to give people who are attending the conference a bit of a background, help them navigate, get the most out of their experience and if you're not attending LendIt then this is still going to be some interesting information and we'll share ways that you can actually take part in LendIt even if you're not attending. Hope you enjoy the show.

Peter: Welcome to the podcast, Jason.

Jason Jones: Hi, Peter, thanks for having me.

Peter: No problem, so when it comes to LendIt, it really was you who kind of started it all. I know a lot of people don't actually know this story so why don't you talk about when you came up with the idea to have a conference in this space and sort of some of those initial times and the meetings that took place.

Jason: Sure thing, so by way of history, I've spent the last seventeen years investing in technology companies, both public and private companies, and for several years I was a regular speaker at Dara Albright's conferences. She hosts a series of conferences on venture capital and the changing landscape of private company funding. While I was speaking at her conferences, at the same time I had started exploring the P2P category and actually set out to launch my own P2P fund and this was probably 2012.

I was speaking at Dara's conference, there was one in December 2012, I had already started planning my own fund, but I was speaking on venture capital and after the conference I pulled Dara aside and said.....Dara, there's this whole category of P2P lending that is emerging that looks really interesting and I haven't seen anybody do or pull together a forum to discuss it and there's so many interesting companies. Of course, there's Lending Club and Prosper, but there's so many other interesting venture-backed companies that are beginning to emerge. What do you think about having a conference together? And she jumped on that idea and said, yeah, she would love to have a conference.



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I suggested...well, if we're going to do this conference, we should probably cold call the guy who is the most prolific writer in the space who is kind of the face of the industry. His name is Peter Renton and so Dara and I decided that we would cold call you. I was already an avid reader of LendAcademy.com and said let's just reach out and see what he thinks and Dara gave you a call. You can tell what happened from there.

Peter: Yeah, sure, Dara actually sent an e-mail and it's funny because one of my goals back then, this is January of 2013, was to start a conference because I have had a couple of readers suggest it and I thought it was a great idea and I had no conference experience so I really felt like I needed to partner with somebody. So I was very much ready for that, for the idea. It worked out, it worked out great and obviously the....we put on our first conference. Let's do a quick run through, we've now had several LendIt events, several international events as well so why don't you just do a quick run through of the previous events.

Jason: Sure thing, starting in January 2013, you, Dara and I got together and we started planning the first LendIt event. We planned it for June of 2013 and we worked together for five and a half months or so and just had a great working experience, just loved working together and we put on that first conference.

We went out, we found a space, space held a maximum they said of 220 people, we had a break even number of 200 people so we were kind of thinking, alright, we're not going to really make much money on this and hopefully, we'll be able to fill it so we'll, at least, break even. But even so, we just all had this motivation to hold the event and little did we know that we could tap into something because as the attendees came in, they kind of overwhelmed us and we actually had over 400 attendee requests. Well, the place technically maxed out 220. We convinced them to bump it up to 375. So that first conference was in this little tiny room that was jam-packed with people because we really packed that place tight and they shut us off at 375.

We had more people that wanted to attend than could attend the conference and little did we know that this was a global phenomenon at that time. We got people coming from Europe, we had people coming from China, we had no idea that what we were experiencing in the US was also happening all around the world. While we were there, we met with some Chinese, people who came from Beijing and Shanghai, who encouraged us to go to China and told us about the Chinese market. I remember we met CreditEase who were basically saying they were doing something like \$25 Million a month.

It was a large number and I was like, no, no, you must have like translation wrong or something, you're not doing more than Lending Club. And they're like, yeah, we are doing more than Lending Club, much more than Lending Club. So I was just whoa, Lending Club is not the biggest in the world! That was a shocker to me when I learned about it.

Peter: Yeah, me too.

Jason: So from there we began planning the following conference in San Francisco the next year that grew from 375 up to 960 or so of attendees. It was a great conference. I'd say the first



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year was...hey, this is a real business and there's actually other people that are focused on this business. Now I would say the second year was, whoa, this is real and this is something really here, this is going to grow. I think that was kind of the general theme and I would say ...now flash forward to this year and I'd say, now it's no longer a question of whether the industry is here, the question is now, can the industry scale. I think that the theme for 2015 is can the quest for scale.or can the industry scale now that all the businesses are established.

Peter: Right.

Jason: So after the San Francisco event, I had been assigned the China Division. I had been working on planning a China event. I did not think it was going to happen when I planned it for probably ten months. We just couldn't come together on terms with our local partners, but right after the San Francisco event we finally came to terms with our local partner and we had six weeks to plan the entire conference. We pulled it off and actually it took place in July in Shanghai. We had 500 people show up at that conference in China and it was that trip which I kind of did alone. It was like a life event for me (laughs), it was more than just a conference and I think the people....we had 25 people that came with us from the US and from abroad that came to China with us....I think for all of them, they had that same experience. It was really an amazing experience for all of us and it was a great event. We got a sense of just how large the Chinese P2P market is, which is huge.

After that we said, okay, so now we have US, we have China and let's cover the third major P2P market which is UK and Europe and in November of 2014 we had our first European conference. That was, I would say...I think you would agree, Peter, that was probably our best produced conference, so far.

Peter: For sure.

Jason: We've shifted from a couple of people who had no idea about planning conferences and were just kind of making our way through...to actually hosting a really good conference that kind of felt like, okay, that was like a professionally done conference. We had about 450 people at that conference and, again, it was a great success and I think everybody that attended it did really well. That brings us to LendIt USA 2015, our third conference in the US. I think that this is the big one for us, this is something that.....I think we're really shifting now from a start-up to a mid-stage company that's got a professional staff, that's putting on a professional conference.

Peter: Yup, yup, I agree. This is certainly the biggest and best we've ever done. So let's focus on this year's conference, which obviously is coming up here very quickly. Can you give the listeners a bit of a flavor of what to expect, I mean, how many people are we expecting, how many speakers, exhibitors, that sort of thing.

Jason: Sure, we're two weeks out from the conference and I am very pleased with how it's trending, so far. I think the whole team is. We've already achieved all of our goals and we're now in the phase where we're exceeding our goals and we'll see how much we exceed them by.



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We had set out to have about 1500 attendees at this conference. As of today, we are over 1600 and still trending strong.

Peter: Yeah, in fact, I just hit refresh on my screen, we're 1,670 as of this minute and it keeps going up.

Jason: Yeah, so I think we've tapped into something and the entire.....I feel like LendIt is a little bit of a reflection of the industry and we're seeing....year over year, we're seeing strong growth, strong momentum, really interesting businesses that continue to grow and thrive and LendIt is kind of a reflection of that.

Peter: Actually, I just want to touch on that because I've had two different people in the last week tell me that they're using LendIt as a barometer to sort of see what's the real growth in the industry. Let's not just talk about originations, let's talk about the actual.....the companies themselves. They're saying, so as long as you guys are keeping on growing strongly then we know the industry is healthy and growing. That was interesting that you mentioned that because I have had those conversations this week.

Jason: Yeah, yeah, and I feel like now that we've kind of achieved our goals which I thought were aggressive goals, my new goal is 1,926 attendees.

Peter: (laughs)

Jason: That would be 100% year over year growth in attendee growth. I think that be pretty cool to reach that number.

Peter: Yeah, I think we're going to do it. We're recording this two weeks out so it will all be revealed shortly. So then let's just talk about what's new this year, I mean, there's obviously, we had 900 odd people last year, I mean, for those people returning to LendIt, what's new this year?

Jason: Sure, this is probably my favorite part of being a conference host is putting together the agenda and that probably comes from my investment and analyst background, but just identifying trends early and then finding the best players in those trends, best people in those trends and featuring them. So we're continuing.....as LendIt grows, we're adding more and more content, adding more and more tracks. So this year we'll have five tracks of content, we'll have about 175 speakers, I believe, which is way more than we've had in the past.

Some of the tracks that we've expanded on are for instance, real estate. Real estate has traditionally been one panel at LendIt and we've seen over the past year an explosion in the area of real estate fintech, both crowdfunding companies, mortgage origination companies, real estate data and technology companies. The whole real estate category has just grown by leaps and bounds in the past year so we felt like this year was the year to kind of break that out as its own separate track. So we created the real estate fintech track, which will be one day featuring the top real estate fintech companies that are really emerging in the category.



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Other things we've done.....like I mentioned before, China has been huge.

I saw some stats yesterday, unconfirmed, but still in the process of being reported that the Chinese P2P market is about four times the size of the US P2P market. I can't tell you for sure if that's the case, all I can tell you is that it's larger than the US market by a large factor.

We realize that hosting a conference in China.....it's a very closed society, they don't really see much outside of China and vice versa. Outside of China, we don't really see that much happening inside of China and we've kind of created this bridge to connect the community, the Chinese community with the Western community. This year, we're creating a China pavilion at LendIt to kind of highlight the largest P2P firms in the world who are just coming out of China for the first time and introducing them to the rest of the kind of online lending community. That's another category we've started.

Another really cool thing we're doing that we're getting a lot of great press on, and, Peter, you've been a driving factor of this, is the PitchIt at LendIt. We decided.....one thing we definitely feel is part of the roots of our business is focusing on start-ups. Start-ups are where our passion is as an investor, as a conference organizer. That's what we love, is to see new businesses that are created, that create new jobs, that do something interesting that help change the world and with PitchIt at LendIt, we're trying to feature eight of the top start-ups we have.

We had about 30 start-ups submit applications, we picked eight. We have a team of five judges that are world-class venture capitalists, that have spent a lot of time investing in our category who will be judging those eight. It will be a little bit like the Shark Tank TV show, although there's no capital being committed at the very end. But it's going to be fun, they're going to judge each, they're going to be pitched and then they're going to judge them, they're going tohopefully, they'll be aggressive, they'll really speak their mind and I don't want them to go light on these entrepreneurs. I want them to.... give them their real thoughts because that's the stuff that make entrepreneurs stronger, the real deal from the pros. So that's going to be fun.

We also have pre-conference workshops this year. That'll be interesting. One of the things about conferences is that you're just being talked to all day long and the great thing about the workshops is that it's more of an interactive session. It's the time to get to know the other people in the audience in a little more informal way, such that you'll leave feeling like...I learned something, but I also got to know my fellow delegates at this conference.

We've got some really great pre-conference workshops; FICO's holding one on credit, Lend Academy, you, Peter, are hosting or co-hosting one with the Family Office Association and Lending Club on P2P 101, to teach kind of family offices and other investors, the newbies about P2P. We've got one specifically on technology that's designed for hardcore technologists that want to dive deep into the technology that is the underpinnings of P2P and online lending. Finally, we have one on.....if you're thinking of building a platform, here are a bunch of elements that you'd need to kind of create a great platform, whether it's fraud detection or collections or branding and marketing. All the back office pieces



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that you need to create a platform. So that whole workshop area should be informative and also fun and interactive.

Peter: Sure, so let's just get into the main guts of the program which is...obviously, we have the pre-conference stuff going on April 13th and April 14th and April 15th is the main guts of the program and we talked about five tracks. Can you just walk the listeners through the five different tracks that we have?

Jason: Sure, first we have the main track which will have the big keynote. You know, Renaud kicking off the day with Lending Club speaking as he has in the past LendIt conferences. We'll cover a global overview, we'll have a consumer lending panel, we'll have a European panel and a China panel. We're going to add a couple of new tracks this year; one will be on Invoices and Receivables Finance, which is definitely a very interesting space right now, the other will be on Purchase Finance, another hot space. There's a lot of different niche categories that are emerging that we're finding this year and we have a few more for next year that we'll add as well.

Second day we have....on the main track we'll have a little bit more small business focus, we'll have Noah Breslow from OnDeck giving the keynote, opening keynote. We'll have the big speaker of the conference, Larry Summers, former U.S. Treasury Secretary, giving a signature keynote.....we'll have Karen Mills, formerly from US Small Business Administration speak about how technology is providing greater access to capital for small businesses; we'll have Frank Rotman from QED Investors speak about what happened in the installment loan business in 2008, how come there were several banks that shut down their installment loan businesses that year and what were the lessons learned that can be applied to consumer lending these days, specifically for Lending Club and Prosper. It should be a really interesting speech by Frank.

The second track is basically breakout, so after the main sessions the panels will go to a breakout room where they'll have kind of a private Q&A, informal Q&A, and it will just be a continuing of the conversation from the main panel.

In additional, we'll have a track on China, like I mentioned, which will..... it's not specifically about China, it's about introducing China to the world.

Each track will be on a topic that is relevant to Chinese companies as well as to non-Chinese companies, it will have a mix of panelists. For instance, we'll have one on auto finance. In China, auto finance is a very mature P2P category. In the US, it's just getting going and there are some really interesting companies here in the US that are getting going so it would be a sharing of ideas of how it's worked in China, how it could work here in the US. We'll have topics on mobile, you know, 60/70% of originations in China are done through the mobile phone. That's something that I think a lot of people here in the US have some interest in and we'll see what we can learn from the experience in China.



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On the flipside, we'll have things like government regulation, a lot of the Chinese folks want to learn about kind of how the US markets are structured and what they can take back to China as they think through how they're going to regulate their industry. We'll have others on risk management, we have Chaomei Chen from Lending Club, Chief Risk Officer who's going to speak about risk at Lending Club. We'll have a representative from FICO in China to speak about risk from the Chinese perspective. Of course, we'll have Ning Tang, the CEO of CreditEase who'll give the state of the union address for the Chinese market. That's China, we also have a second track which will be additional topics that are fascinating topics, whether it's small business, lending innovators, global online leaders.

We'll go deeper on student lending, credit underwriting, how financial advisors are approaching the marketplace. We'll look at near prime borrowers and that category in general. The second track will also host the PitchIt at LendIt competition that I mentioned earlier.

Then we'll have the real estate track, which we also mentioned already which is going to be a fascinating full day of real estate.

I think that's all of the tracks.

Peter: Company demos, Jason? (laughs)

Jason: Of course, company demos. Company demos, okay, so we've had company demos in the past, but this year we're just doing it straight through both days, ten minutes at a time. Each company gets up, presents their company, their product, 10 minutes to speak and then they're off and we are on to the next one. It's going pretty much all day long, both days. We have many, many companies presenting, so many companies, so many interesting things, so anytime you stop by the company demo room, you're going to find some interesting content. I personally love sitting in the company demo room because I love seeing the products, I love seeing what these people have built and then understand, you know.....it gives me a better sense of what the company is, what it does when I actually see the product, the demo of the product.

Peter: Yup, yup, I completely agree. Okay, so that's the agenda. Let's move away from that for a minute because a lot of people I think you mentioned earlier.....a lot of people come to LendIt and come to conferences, in general, to meet other people. Obviously, we want people at LendIt to do that so can you sort of talk about the networking opportunities and what LendIt is going to do to really help people network.

Jason: Sure thing, so when I first came up with the idea of having a conference like this, it was all for networking. I just wanted to meet other people in the industry and now when we poll our attendees on what's most important to them, 90% of the people said the number one most important thing at our conference is networking. So I think it's just the most common theme and should be our number one priority at LendIt, is just helping people network.

I would say, personally, when I started this conference, it was a little bit selfish, I was doing it for my own reasons. I was trying to network for myself, but as I've built the business and I've seen it



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grow and mature, I think, Peter, you've always been a driving force even from the start on how to service the industry best, what's best for the companies in the industry and I've learned from you on how to really think about ourselves as the host and think about how we can make the experience of all of our attendees just topnotch.

So with that, I think we work very, very hard on networking, specifically, on helping people connect with other people at our conference. We're constantly thinking of ways to help them.

Number one, we have our mobile app, which we put a lot of effort into. It's very difficult to put that mobile app together, but once it's together it really helps people. People who use it get a lot of benefit out of it and really get to know the other people at the conference.

We also produce a list of company attendees, it's a huge list. It lists every company that attends our conference and with that list you can kind of go through and identify which companies you'd like to reach out to. Now we can't share individual people's names, it's against our privacy policy, but we can share the company names and through that company names you can talk to friends, use LinkedIn, find ways of connecting with that company before the conference and find the right person that will be at the conference and connect into them. We also help with our sponsors, our speakers; we help them connect with other people that they need to connect with at the conference.

We have other things like a visualization app that shows who is coming, which company is coming from which countries and we have a QR code on the badges. You can go through the exhibit hall and share your information with each one of the exhibitors in the exhibit hall and quickly get their information and vice versa.

One more thing, on the 7th floor, we have private meeting rooms, different companies....some of the larger companies run these private meeting rooms where conference attendees can request meetings and go to the private meetings rooms and get to know those companies better in a private 1 on 1 session.

Peter: Right, and I'd also just add that we have, obviously, lots of....we have parties and networking breaks and lunches, breakfasts, all kinds of different opportunities where you can just sit down at a table and start chatting with people. And, yeah, there's obviously multiple different rooms where you can go...I often found some of the greatest connections I've made at conferences were by chance, just sitting down at a table with people I had no idea who they were and start chatting and you can really make some valuable connections that way.

Jason: The other thing I haven't mentioned is the exhibit hall. The exhibit hall has grown by leaps and bounds. Peter and I intentionally chose a....we chose the space at the Marriott Marquis specifically because it had a large exhibit hall, one of the largest ones we could find in New York City. I remember as we were planning this conference, we said we want that exhibit hall bursting at the seams with exhibitors so we can get to know everybody in the industry and sure enough, as luck would have it, we are seeing that happen. We have about a hundred exhibitors coming that will be just chock-filled with interesting companies from all around the



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world ranging from start-ups to the most mature companies in our industry. That's a great place to network and I know I'm going to spend a lot of time just walking the floor and getting to know all the different businesses that make it to LendIt.

Peter: Right, so let's just talk about that for a second. What is the typical LendIt attendee or who comes to LendIt? Can you just give the listeners a bit of a breakdown?

Jason: Yeah, I view Lending USA as the annual global industry conference. It's the place where anybody in the online lending industry should come to kind of lock it into their calendars and come to it on an annual basis to get to network with everybody else in the industry.

So, number one, this is an industry conference so you're going to get all of the major originators and platforms and marketplace lenders and balance sheet lenders, all the different flavors of online lending that are out there coming on an annual basis to LendIt. It will be a great chance to meet with your peers.

Number two, it's the institutional investor community. We've definitely seen our industry gravitate towards the institutional side. There are major, major institutional investors that have an interest in seeing the online lending sector grow rapidly and they're fueling the growth of our industry. So it's been very interesting seeing major funds, asset managers, the hedge funds, private equity funds. Now we're starting to see some pension funds, endowments and insurance companies move into this space. We're seeing this industry mature, still very early, but we're seeing the early signs that this could be a large institutional asset class. It's really exciting seeing that class of investors come into the market.

Number three, we're starting to see the banks. The banks are starting to move in. They've been kind of snooping around and sniffing around, but we're seeing more and more momentum from the banks kind of entering this space so we're seeing the Capital One's, the Citigroup's, a lot of the other major banks sending quite a few people to LendIt this year, both investment banks and commercial banks. Although it's tough to tell the difference these days, but a lot of those banks will be at LendIt.

We'll see tons of VCs, see tons of start-ups, lots of service providers. The ecosystem is thriving right now so like I said during the workshop. You want to start a new origination platform, LendIt will be filled with providers that can help you with all of your needs if you're starting something up like that.

So that's pretty much the breakdown. Am I missing any categories, Peter?.

Peter: I think that's pretty much the major ones that I can think of.

Jason: Media and education, we have a lot of people from major media companies.

Peter: Sure.

Jason: We also have a number of professors and non-profits and educators.



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Peter: Right, right, and, obviously, there's a lot of people who aren't coming, who can't come for whatever reason. They might not have the finances or they might be in another country and so..... one thing that I really think I've been passionate about from day one is live streaming our events so we get the main stage. We did it for our first conference in New York back in 2013 and last year as well. We're doing it again this year so tell people a little bit about the live streaming.

Jason: Sure, so like you said, the heart and soul of our industry are the individual investors who were the first ones to discover Lending Club and Prosper and have been building their own personal portfolios on those websites and that's been the driving factor behind LendAcademy.com and was a driving factor behind LendIt and it's really close to our hearts.

We want to make sure that this investment category can be accessed by everybody from the guy who wants to invest a couple of hundred dollars up to the major institution that wants to invest millions of dollars. This is a space that's open to everybody, we love that. Now we recognize that getting on a plane and flying to a distant location and paying for an expensive conference is just not in the budget of a lot of individuals. There are some individuals that come to our event, definitely, but it's not in the budgets of most individuals. It's probably not worth their time either since they're not kind of dedicated 100% of their days to P2P.

For those people, we have this live streaming webcast and I think it's really great that we can share all of our content with the entire community. Everybody that cares can watch that content. They can watch both live and then we also record it, edit it and post it on our website for future viewing.

By the way, what we did this past year, with the European conference, is we converted every video also into a podcast. For me, personally, I love the podcast. I can listen while I'm driving a car, or working out or whatever it may be. It's great content so I love that we convert it into podcast. There is so much great content, you can learn so much just from listening in so that's the live webcast.

Peter: Yup, okay, so let's just touch briefly on next year. So next year, we're going back to the West Coast, San Francisco again, let's give the listeners just a little bit of a flavor of what to expect for next year.

Jason: So, part of planning this conference is also realizing what we missed. We talked to hundreds of people through organizing the conference and I think we captured a lot of the major categories. We definitely expanded our content quite dramatically this year and I think the two topics....we added new tracks like China and real estate, but we also added new topics like Purchase Finance and Invoices & Receivables, which I think are really interesting categories that will continue to grow, but there's others like that, other topics that we didn't catch yet. The two that are on my mind for next year will be one on Healthcare Financing and another one on Equipment Finance. I think those are two that are in the back of my head, kind of new additions to the agenda for next year.



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Also, we have cousins that are not necessarily peer-to-peer online lending businesses but are close cousins to the businesses. Who knows if we'll get there next year or when or ever, but, I view our roots coming from micro lending and social lending like Kiva and Grameen banks of the world so I would love to go deeper there and explore that category in much more detail in future years. I'd love to introduce the non-profit element into our conferences as well. Everybody in our conference should be thinking about where this originated with, with Grameen, with Kiva, and how this same business model benefits those people that are less fortunate in society. We can always be thinking about what we can do to support that micro lending business.

Second, there is equity-based crowdfunding. Obviously, a lot of the rules from JOBS Act continue to change. Those rules continue to crack open the equity-based crowdfunding segment. It's not a cousin, it's an interesting category and it's something that we all would like to explore some way or another, over time.

And the third, is Bitcoin. Bitcoin always comes up. Whenever we talk about Bitcoin, there's somebody that's in love with it and there's another person who hates it. It always makes for an interesting conversation and an interesting topic for a conference.

So those are three areas that we could add maybe in the future.

Peter: Right, right yup. Okay, well I've got to let you go, but before I do, do you have any parting thoughts, final thoughts about the conference coming up here in a couple of weeks.

Jason: I would just say that as we've built out LendIt, I said before, it feels like it's a mirror of the industry and we're very happy with our own performance, but we're equally as happy with the performance of everybody in the industry and we really feel honored to have our position in the industry and be in a position to highlight so many great companies and so many great people, so many amazing people.

Our number one priority, like you said, is to help make connections between people and between companies and you can always look me up or look Peter up or look any member of the LendIt team up and we'll do our best to help you guys achieve whatever you want, whatever your goals are at LendIt. We want to help you make the most out of our conference. We hope you come back year after year and think of us as the kind of place thatthe industry conference, the annual gathering of our industry.

Peter: Okay, well I think that's a great place to end. I really appreciate your time today, Jason.

Jason: Thank you, Peter.

Peter: Okay, see you.

Jason: Okay, bye.



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Peter: So if you're listening to this show before April 14th, there is still time to register. You can go to LendIt.co and you'll be able to register online right there. We will also be accepting walk-ins, you can bring your credit card and pay at the door.

For those of you who are attending LendIt, I look forward to seeing you there. Please come up and say hi, introduce yourself. I would certainly.....I'd love to meet as many Lend Academy podcast listeners as possible. On that note, I will sign off. Thank you very much for listening. We'll talk to you next time. Bye.

[closing music