



## Dear investors,

We are working tirelessly to build a more sustainable future, and we are grateful to have you along the ride with us. To build a world-changing company, it takes passionate founders, devoted customers, and capital! Your investment enables us to help achieve our mission, and accelerate the snack food industries transition away from zero-waste.

We are committed to leaving a huge impact on this planet, and will do everything we can to get you an incredible return on your investment.

### We need your help!

Here are a few ways you can help our movement:

- 1) If you work at an office that offers snacks in the break room, we'd love an intro to whoever is in charge of ordering them.
- 2) Spread the word to your eco-conscious friends and family members, who are looking to make more sustainable choices. Whether it's sending them our snacks as a gift or just letting them know about us - word-of-mouth referrals are so important to our business!

Sincerely,

*Kate Flynn*

Co-founder & CEO

*Bryan Flynn*

Co-founder & Head of Sales

## Our Mission

We are an online, plastic-free health food store. We sell healthy shelf-stable foods that you would put in your pantry (like nuts, baking flours, superfoods) in plastic-free packaging (compostable bags or glass jars). In 5 years, we hope to be a \$50M company.

[See our full profile](#)



## How did we do this year?

Report Card	
A-	
The Good	The Bad
We found product market fit and identified a massive opportunity.	We have a high amount of outstanding receivables that we need to collect on.
We have added credentialled team members in operations and marketing.	As we're scaled, a lot of cash got tied up in working capital (inventory + receivables) making cash flow tight.
We have established partnerships with some of the largest B2B players.	Scaling with compostable packaging was more challenging than we thought, which led to some

## 2022 At a Glance

January 1 to December 31



**\$950,562** **+42%**  
Revenue



**-\$612,237**  
Net Loss



**\$268,794** **+40%**  
Short Term Debt



**\$1,252,000**  
Raised in 2022



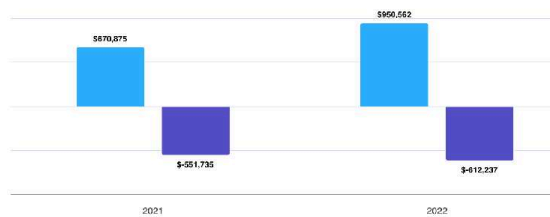
**\$35,000**  
Cash on Hand  
As of 05/21/23

INCOME

BALANCE

NARRATIVE

● Revenue ● Profit



Net Margin: -64%

Gross Margin: 43%

Return on Assets: -110%

Earnings per Share: -\$61.223.70

Revenue per Employee: \$316,854

Cash to Assets: 27%

Revenue to Receivables: 33,075%

Debt Ratio: 113%

[Sun\\_and\\_Swell\\_Inc.\\_2022\\_Financial\\_Statements\\_v08.01.2023.pdf](#)

## We ♥ Our 379 Investors

### Thank You For Believing In Us

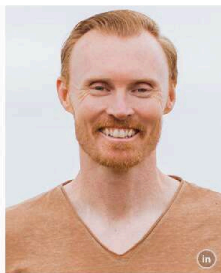
Miroslav Kizavsky Stephan Gullitz Vernice Datta Kerrie Wearynowicz Michael C. Hally Nicole Smith Dan Friedland Elizabeth Ovenshine Bahr Kellie Applebaum Lisa Skene Matthew Hensel Sara McQuinn Christopher Allan Kasey Suran Benjamin Chocher Brendan Fields Zach Schell Adel Berg Abigail Koren Santia Schia Katie Annemann David Muen Monica Roemer Morgan Watson Marissa Walker Dana Hunsford Gina Ellis Nancy Watson Fre Valgout Natalie Russell Henry Schmitz Kimberly Rogers Sheldon A. AUSTIN Ka Vanz Matt Baum Pamela Mazz Rachael Monica Rodriguez Jade Russell Tanya Taylor David Gaudin Cyril Alanya Michael Gaudin Jennifer Williams Suzanne Brissau Brenda Lefan Cecilia Womley Lizbeth Vega Margaux L'Heun Rosa Biza William Newman Christina Newman Sara Keller Tatiana Kapla Melissa Vard	James Rile Karin Papp Benjamin Baker Sherril Ellis Jeffrey Michael Wheeler Brandon Mercede Renee Kahl Divine Sant-Paul Kyrilina Tomlinson Arian Ballaga Sarah Brown Madhan Mendell Jeff Davidson Robert Proszewski Matt Roberts Michael Trezza Jessica Folsch Akhya Madan Lily Saccaron Arianna Schindler Brooke Nelson Bill Schroeder Olivia Sanchez Wynne Chang Angela Hartung Rafaela Chu Chen Hany Alan Rotholz Brian Shaanan Shawn Fortner Charles Glyn Nina Rosenblatt Lisa Chiew Brian Webbberg Mary E. O'Brien Julia Elizabeth Collins Alyson Wettengel Niki Sherrit Karin Tsang Alexandra Florio Gabriel Neerami David Gray Julene Cook Bruce Gray Elizabeth Colombo Sergio Cardano Tina Hsiao Jack Young Kim Beir Roy Cakay Diane Kaplan Julia Porter Amanda Hight Nandini Karkre	Kathy O'Neil Daniel Gredhouse Veronica Geller Alicia Rocco Joanne Prince Bodice Janet Landickson John Parnass Kathy Marini Celia Rozewski Wendy Whitcup Alberto Fernandez Joy Knuth Chris Taylor Linda Vigoren Lauren Blair James Gacha Andrew Geraghty Harsh Venugopal Blossom Geyat Julia Davis Shand Brian Webster Neal Eckard Theresa Jhalas Rumaryn Weisfeld Camille Anis Steve Orsola Michael C. Dick Alexandra Goss Amanda Greenman Phylicia Y. KATZ Sugandh Singh Dina Harman John Hayes Nallan Michael Yuan Pamela Lee Purvi Datta Samantha Petruska (nom) Alexandra Schwab Cole Young Christina Elger Hogan Angles Nicole Komer Karin Falszewski Sarah Zhou Kylie Lavaca Shelby Chandler William Cullen Chase Kurt Rey Anthony Lee Joel Kipfend Julia Porter Valerio Elpis Stendis Michael Nold	Anthony Rocco Tara Spicerly Jason Gaudin Rob Gostler Kathy Garmitt Jon Rockwood Timothy Jerome Kelley Kathleen Foster Parnass Arianna Rozewski Betsy Kent Marta Sobal Eva Rivas Jordan Small Kyla W. GENTRY Madeline Kates Ethan Mason Steven Chen Forrest George Dennis And Dotie Penola Roni Shalun Rinat Mackay Katie Sosa Emily D. Gosciniak Rachel Jacoby Alexander Suber Katherine Horvath Troy Whittemore Glenney Eder Kasey Phillips Jeff Soto Irina Lee Sadowski Sachin Chandra Ellen Wilson Lane Ryan Bolonai Eren Yan Ramon Hartman Oluwadamilola Orogbo Paul Meyer E. Lillian Redwedge Lindsay Mastropollito Nile Soper Rodney K. Saxon Leslie Pearson Karin Falszewski Rusi Miki Saman Chakraborty Laura Dwyer Dean Gerasimou Kathryn J. Jansz And C. Ma. Tara Barnard Iveta Schindler Alex Chan Justin Smith Lashonda Lee Beth Skidmore	Rachel Intel Jacob Brufman Jason Kowalski Michael Chappell Samuel Bruce Hingebach Hank Vold Katherine Leiden Katie Parnass Austin Robinson Gerardo Jose Santiago Jr. Janet H. Brian White Terence Vartanov Eric London Colly Siegel Evan Hadman Michael Palmer Emma Malina Jana Adams Angela Stenrich-Morera Marti Saragani Renee Oakes Timothy Kennedy Eric David Townsend Kylie Rocco Lloyd Rodinow Shannon Salter Claire Schickler Alex Koutafas Brett Weller Natalie Jeffrey Scott Holly Gault Dorinda Francisco Cherline Ann Marian Rocco-Alba Mary Jane Sothe Lisa Vocka Veeranappa Angeli Rud. Gregory J. Jansz E. Lillian Redwedge Alexandra Bunsel Eva Rivas Hanna O'Neil Kim Rains Arian Rivas Sirena Green Susan Kilgus Sara Gaudin Selma Gaudin Loraine Seelberg Bruce Cohen Alex Chan Justin Smith Lashonda Lee Beth Skidmore	Charles J. Herring Jay Lerner Dorothy F. Jansz Luka Trevenas Kristen Diller Katy Kovan Chris SFI Bany Khasan Maura Jr. Jodie Dren Taiter Betsy Paulner Tina Young Jude Lewis Adam Tarnowski Robert Murgary Dawn Davis Jonathan Nuge Joanna Cloutier Laura Lewis Katie Lasko Kathryn Cullen Correne Browne William Charles Kilmer Jaimie K. Kottuk Laura Spiny Samartha Selar Doris Yamamoto Inge Hilde-Rodriguez Nishi Sakai Nicole Thomas COTTY HUDSON Denise Ziegler Bret Johnson Jesse Garcia Shawn H. Kennedy Sami Saman Kate Kealey Kristy Schuch Brett Weller Pauline Hernandez David Martini Cindy Reinhardt Wojciech Szwedanski Jesse Kavan Betsy Wigne Emily Archer-Wentley Abigail Turner Matthew Henaffy Laura Houtz & C. Houtz David Demko Mauri Demko Valerie Abernethy Janet Campbell	Gilberto Rodriguez Maxima Tuchman David Macula Greg Houtz Judy Kutz Kyle Winterspoon Katie Michael Winters Juliana Pe Nigrit Kana John Erik Jensen Martha Abernethy Daniel Carrett Marlene Dombovskaya Michelle Kuba Laural Ward Sanna V. Tomendel Jennifer Gombi E. Elina Antonicu Nicole Giedel Neil Jones Jesse Kavan Z. Han Lin Orlo Jones Sebastian Noun Mikela Shumaker Bradley C. Harris Lee Gaudin Julia E. Kova Joseph Bant Julia Russo HART HART Laura Baskin Allen Aran L. Khatoun Enrique Kavan Martin Annela McCorm John Gera Ali Daz Timothy J. Winton Steven Brandy Alyssa Kewling Marlene Winkler William Kaley Avalam Kavan Daniel C. Daly Andrew Mami James Gaudin Laural Gaudin Joey Young Kathleen Jones Kavan Bryan Gaud Megan Jones Caroline Fadden Tina Gory Victoria Lerner
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## Thank You!

From the Sun & Swell Team



**Kate Flynn**  
Co-founder & CEO



**Bryan Flynn**  
Co-founder & Head of Sales



**Kristen Klein**  
Director of Operations & Sustainability  
*Keurig, MBA, co-Management Consultant (Academy)*



**Scott McGuire**  
Operations Advisor & Investor  
*Former COO, Lund Superfoods, President, Popsicle, Nestle, Bonafide/RoadTrip*



**Jennifer David**  
Marketing Advisor & Investor  
*Angel Investor @ Pipeline Angels, Advisor, Producer*



**Jeanne Cloutier**  
Sustainable Packaging Advisor  
*Director of Sustainability Projects @ E&F Packaging ex-Alter Eco Foods*



**Zach Ellis**  
Director of Sales  
*Son Wallace College of Business, Graduate, Serial Entrepreneur, 50/50 States Visited*



**Jay Ellis**  
Advisor and Investor  
*VP of Sales @ House Knowledge, Previous: @Noble, @Glossier, @Ready, Pico Foods*



**Don Blumenthal**  
Advisor & Investor  
*Former: VP of Marketing @ Tyson Foods, Inc. and VP/CM for Coca-Cola, Inc., Faculty @UCSB*



**Dan Goldman**  
Advisor & Investor  
*VP of Strategy & BD @ Gap Inc., Advisor to Chewco, Stony-ign, PE Investor, Previous: @The North Face, @Puritor & Gable*



**Al Doan**  
Advisor & Investor  
*Cofounder @Mission, San Quil Co, Angel Investor, Advisor*



**Mary Sheehan**  
Advisor & Investor  
*Head of Product Marketing @Arista Advertising Cloud, Previous: @Google, @Arista*



## Details

### The Board of Directors

DIRECTOR	OCCUPATION	JOINED
Kate Flynn	President @ Sun & Swell	2018
Kato Flynn	CEO @ Sun & Swell Foods	2018
Bryan Flynn	Sales @ Sun & Swell Foods	2018

### Officers

OFFICER	TITLE	JOINED
Kato Flynn	CEO CFO President	2018
Bryan Flynn	COO	2018

### Voting Power <sup>Ⓢ</sup>

HOLDER	SECURITIES HELD	VOTING POWER
Bryan Flynn	3,175,925 Common Stock	31.7%
Kate Flynn	5,100,000 Common Stock	51.0%

### Past Equity Fundraises

DATE	AMOUNT	SECURITY	EXEMPTION
06/2018	\$69,365		Other
10/2018	\$110,000	Common Stock	Section 4(a)(2)
03/2019	\$38,900		Other
08/2019	\$215,000	Safe	Section 4(a)(2)
05/2020	\$295,100		Other
08/2020	\$20,000	Safe	Section 4(a)(2)
05/2021	\$676,312		4(a)(5)
08/2021	\$30,102		Other
12/2021	\$130,000	Safe	Section 4(a)(2)
01/2022	\$540,000	Safe	Section 4(a)(2)
01/2022	\$540,000	Safe	Section 4(a)(2)
10/2022	\$42,000		Other
02/2023	\$100,000		Other
05/2023	\$30,000		Other
05/2023	\$34,000		Other
05/2023	\$95,000		Other
05/2023	\$100,000		Other

*The use of proceeds is to fund general operations.*

### Outstanding Debts

LENDER	ISSUED	AMOUNT	OUTSTANDING	INTEREST	MATURITY	CURRENT?
Allegiant Capital <sup>Ⓢ</sup>	06/01/2018	\$69,365	\$0 <sup>Ⓢ</sup>	8.75%	09/01/2021	Yes
Kato Flynn <sup>Ⓢ</sup>	03/21/2019	\$38,900	\$38,900 <sup>Ⓢ</sup>	0.0%	03/21/2025	Yes
SBA <sup>Ⓢ</sup>	05/19/2020	\$295,100	\$295,100 <sup>Ⓢ</sup>	3.75%	05/19/2050	Yes
Navitas Credit Corp. <sup>Ⓢ</sup>	08/03/2021	\$30,102	\$12,600 <sup>Ⓢ</sup>	10.0%	08/04/2031	Yes
Shopify <sup>Ⓢ</sup>	10/28/2022	\$42,000	\$0 <sup>Ⓢ</sup>	22.57%	06/25/2023	Yes
Paypal <sup>Ⓢ</sup>	02/13/2023	\$100,000	\$69,039 <sup>Ⓢ</sup>	23.13%	02/12/2024	Yes
Intuit <sup>Ⓢ</sup>	05/01/2023	\$30,000	\$26,988 <sup>Ⓢ</sup>	15.5%	10/30/2024	Yes
Shopify <sup>Ⓢ</sup>	05/07/2023	\$34,000	\$29,257 <sup>Ⓢ</sup>	27.72%	03/03/2024	Yes
Navitas Credit Corp. <sup>Ⓢ</sup>	05/10/2023	\$95,000	\$100,100 <sup>Ⓢ</sup>	10.13%	12/09/2027	Yes

Pacific Western Bank 

05/22/2023	\$100,000	\$100,000	8.5%	05/21/2024	Yes
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Related Party Transactions

None.

Capital Structure

CLASS OF SECURITY	SECURITIES (OR AMOUNT) AUTHORIZED	SECURITIES (OR AMOUNT) OUTSTANDING	VOTING RIGHTS
Common Stock	10,000,000	10,000,000	Yes
Preferred Stock	10,000,000	0	Yes
SECURITIES RESERVED FOR RESUME UPON EXERCISE OF CONVERSION			
Warrants:	0		
Options:	0		

Risks

We use compostable flexible film packaging as a way to offer plastic-free food to our customers. This packaging is a new technology that is just gaining adoption in the mainstream market. There is risk that consumer adoption may not be what we anticipate or that consumers may move towards a different technology.

The regulatory market for biodegradable and compostable materials is dense and constantly evolving/expanding. New laws may impact how we market and sell our products.

The market for biodegradable/compostable materials is smaller than the market for plastic materials, and raw materials for biodegradable/compostable are not as widely produced. Shortages are possible which could significantly impact our ability to operate.

The Company may never receive a future equity financing or elect to convert the Securities upon such future financing. In addition, the Company may never undergo a liquidity event such as a sale of the Company or an IPO. If neither the conversion of the Securities nor a liquidity event occurs, the Purchasers could be left holding the Securities in perpetuity. The Securities have numerous transfer restrictions and will likely be highly illiquid, with no secondary market on which to sell them. The Securities are not equity interests, have no ownership rights, have no rights to the Company's assets or profits and have no voting rights or ability to direct the Company or its actions.

Failure to raise sufficient funding would result in changes to our operating plans that may limit our ability to grow at the currently anticipated rates.

A large portion of our customer base is through B2B sales. A COVID-like event could significantly impact our business.

Our future success depends on the efforts of a small management team. The loss of services of the members of the management team may have an adverse effect on the company. There can be no assurance that we will be successful in attracting and retaining other personnel we require to successfully grow our business.

Description of Securities for Prior Reg CF Raise

Additional issuances of securities. Following the Investor's investment in the Company, the Company may sell interests to additional investors, which will dilute the percentage interest of the investor in the Company. The investor may have the opportunity to increase its investment in the Company in such a transaction, but such opportunity cannot be assured. The amount of additional financing needed by the Company, if any, will depend upon the maturity and objectives of the Company. The declining of an opportunity or the inability of the investor to make a follow-on investment, or the lack of an opportunity to make such a follow-on investment, may result in substantial dilution of the investor's interest in the Company.

Issuer repurchases of securities. The Company may have authority to repurchase its securities from shareholders, which may serve to decrease any liquidity in the market for such securities, decrease the percentage interests held by other similarly situated investors to the investor, and create pressure on the investor to sell its securities to the Company concurrently.

A sale of the issuer or of assets of the issuer. As a minority owner of the Company, the investor will have limited or no ability to influence a potential sale of the Company or a substantial portion of its assets. Thus, the investor will rely upon the executive management of the Company and the Board of Directors of the Company to manage the Company so as to maximize value for shareholders. Accordingly, the success of the investor's investment in the Company will depend in large part upon the skill and expertise of the executive management of the Company and the Board of Directors of the Company. If the Board Of Directors of the Company authorizes a sale of all or a part of the Company, or a disposition of a substantial portion of the Company's assets, there can be no guarantee that the value received by the investor, together with the fair market estimate of the value remaining in the Company, will be equal to or exceed the value of the investor's initial investment in the Company.

Transactions with related parties. The investor should be aware that there will be occasions when the Company may encounter potential conflicts of interest in its operations. On any issue involving conflicts of interest, the executive management and Board of Directors of the Company will be guided by their good faith judgement as to the Company's best interests. The Company may engage in transactions with affiliates, subsidiaries or other related parties, which may be on terms which are not arm's-length, but will be in all cases consistent with the duties of the management of the Company to its shareholders. By acquiring an interest in the Company, the investor will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

Minority Ownership

An investor in the Company will likely hold a minority position in the Company, and thus be limited as to its ability to control or influence the governance and operations of the Company.

The marketability and value of the investor's interest in the Company will depend upon many factors outside the control of the investor. The Company will be managed by its officers and be governed in accordance with the strategic direction and decision-making of its Board Of Directors, and the investor will have no independent right to name or remove an officer or member of the Board Of Directors of the Company.

Following the investor's investment in the Company, the Company may sell interests to additional investors, which will dilute the percentage interest of the investor in the Company. The investor may have the opportunity to increase its investment in the Company in such a transaction, but such opportunity cannot be assured.

The amount of additional financing needed by the Company, if any, will depend upon the maturity and objectives of the Company. The declining of an opportunity or the inability of the investor to make a follow-on investment, or the lack of an opportunity to make such a follow-on investment, may result in substantial dilution of the investor's interest in the Company.

Exercise of Rights Held by Principal Shareholders

As holders of a majority-in-interest of voting rights in the Company, the shareholders may make decisions with which the investor disagrees, or that negatively affect the value of the investor's securities in the Company, and the investor will have no recourse to change these decisions. The investor's interests may conflict with those of other investors, and there is no guarantee that the Company will develop in a way that is optimal for or advantageous to the investor. For example, the shareholders may change the terms of the articles of incorporation for the company, change the terms of securities issued by the Company, change the management of the Company, and even force out minority holders of securities. The shareholders may make changes that affect the tax treatment of the Company in ways that are unfavorable to you but favorable to them. They may also vote to engage in new offerings and/or to register certain of the Company's securities in a way that negatively affects the value of the securities the investor owns. Other holders of securities of the Company may also have access to more information than the investor, leaving the investor at a disadvantage with respect to any decisions regarding the securities he or she owns. The shareholders have the right to redeem their securities at any time. Shareholders could decide to force the Company to redeem their securities at a time that is not favorable to the investor and is deemed to

investor's interests in the Company may be diluted. This means that the pro-rata portion of the Company represented by the investor's securities will decrease, which could also diminish the investor's voting and/or economic rights. In addition, as discussed above, if a majority-in-interest of holders of securities with voting rights cause the Company to issue additional stock, an investor's interest will typically also be diluted.

#### Restrictions on Transfer

The securities offered via Regulation Crowdfunding may not be transferred by any purchaser of such securities during the one year period beginning when the securities were issued, unless such securities are transferred:

- to the issuer;
- to an accredited investor<sup>(9)</sup>;
- as part of an offering registered with the U.S. Securities and Exchange Commission; or
- to a member of the family of the purchaser or the equivalent, to a trust controlled by the purchaser, to a trust created for the benefit of a member of the family of the purchaser or the equivalent, or in connection with the death or divorce of the purchaser or other similar circumstance.

#### Valuation Methodology for Prior Reg CF Raise

The offering price for the securities offered pursuant to this Form C has been determined arbitrarily by the Company, and does not necessarily bear any relationship to the Company's book value, assets, earnings or other generally accepted valuation criteria. In determining the offering price, the Company did not employ investment banking firms or other outside organizations to make an independent appraisal or evaluation. Accordingly, the offering price should not be considered to be indicative of the actual value of the securities offered hereby.

The initial amount invested in a SAFE is determined by the investor, and we do not guarantee that the SAFE will be converted into any particular number of shares of Preferred Stock. As discussed in Question 13, when we engage in an offering of equity interests involving Preferred Stock, investors may receive a number of shares of Preferred Stock calculated as either (i) the total value of the investor's investment, divided by the price of the Preferred Stock being issued to new investors, or (ii) if the valuation for the company is more than the Valuation Cap, the amount invested divided by the quotient of (a) the Valuation Cap divided by (b) the total amount of the Company's capitalization at that time. Because there will likely be no public market for our securities prior to an initial public offering or similar liquidity event, the price of the Preferred Stock that investors will receive, and/or the total value of the Company's capitalization, will be determined by our board of directors. Among the factors we may consider in determining the price of Preferred Stock are prevailing market conditions, our financial information, market valuations of other companies that we believe to be comparable to us, estimates of our business potential, the present state of our development and other factors deemed relevant. In the future, we will perform valuations of our stock (including both common stock and Preferred Stock) that take into account, as applicable, factors such as the following:

- unrelated third party valuations:
- the price at which we sell other securities in light of the relative rights, preferences and privileges of those securities;
- our results of operations, financial position and capital resources;
- current business conditions and projections;
- the marketability or lack thereof of the securities;
- the hiring of key personnel and the experience of our management;
- the introduction of new products;
- the risk inherent in the development and expansion of our products;
- our stage of development and material risks related to our business;
- the likelihood of achieving a liquidity event, such as an initial public offering or a sale of our company given the prevailing market conditions and the nature and history of our business;
- industry trends and competitive environment;
- trends in consumer spending, including consumer confidence;
- overall economic indicators, including gross domestic product, employment, inflation and interest rates; and
- the general economic outlook.

We will analyze factors such as those described above using a combination of financial and market-based methodologies to determine our business enterprise value. For example, we may use methodologies that assume that businesses operating in the same industry will share similar characteristics and that the Company's value will correlate to those characteristics, and/or methodologies that compare transactions in similar securities issued by us that were conducted in the market.

#### Company

- Sun & Swell Inc.
- California Corporation
- Organized April 2018
- 3 employees

40 Oceano Ave  
#1  
Santa Barbara CA 93109  
<http://www.sunandswellfoods.com>

#### Business Description

Refer to the Sun & Swell profile.

#### EDGAR Filing

The Securities and Exchange Commission hosts the official version of this annual report on their EDGAR web site. It looks like it was built in 1989.

#### Compliance with Prior Annual Reports

Sun & Swell has previously not complied with the reporting requirements under Rule 202 of Regulation Crowdfunding.

Submitting 2022 Annual Report late

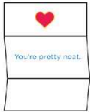
#### All prior investor updates

You can refer to the company's updates page to view all updates to date. Updates are for investors only and will require you to log in to the Wefunder account used to make the investment.

Questions? Ideas? Love Letters?

Say something nice...

SUBMIT COMMENT



You're the first one here!  
Early people don't usually get a prize, so here's a love letter from us.