### Seed: Network of smart bathrooms (External) Inbox x Leads/Interested x







Fletcher Wilson <fletcher.wilson@thronelabs.co>

Mon, Mar 27, 12:09 PM (10 days ago)



to Angela +

Hi Angela,

I'm reaching out to see if you'd be interested in Throne's investment round?

200M Americans use public bathrooms at least once a week - yet for every 100,000 people there are only 8 public toilets. Throne is the clean, smart bathroom network revolutionizing the \$122B public bathroom market.

### Highlights:

- . Leadership from Uber, Meta, Allied Portable Toilets, UPenn & Stanford
- . \$20M ARR in pipeline, \$53K average contract value & on track to achieve 73% margin
- . \$6M invested into technical R&D & commercial product is revenue-generating
- . Inbound interest: mobile enterprise workforce (Doordash, Amazon, Waymo) & cities (NYC, LA, DC)
- · Powered by IoT sensors, touchless fixtures, and data-driven servicing

Would you like to hop on a call this week or next to learn more?

Best.

Fletcher

#### Fletcher Wilson

Co-founder & CEO

www.thronelabs.co

Tue, Mar 28, 5:17 AM





Fletcher, do you have a deck we can review?

Thanks, Angela

\*\*\*

Angela Lee

Founder, 37 Angels

e | angela@37angels.com

w | 37angels.com

t | @37angelsny

Want to learn the art of investing in startups? Check out our next investing bootcamp (offered both in person and online)! See what Entrepreneur, Huffington Post,

Forbes, and others have said about our work.



## Fletcher Wilson <fletcher.wilson@thronelabs.co> to Angela 🕶

Tue, Mar 28, 7:46 PM & 6





Hi Angela,

Absolutely! You can find our deck linked here.

If you think Throne's a fit, I'd love to hop on a call and answer any questions/discuss details.

Best,

Fletcher

\*\*\*



# Fletcher Wilson <fletcher.wilson@thronelabs.co> to Angela 🕶

Wed, Apr 5, 12:00 PM (6 days ago)

Hi Angela,

Hope all is well. Just wanted to follow up and see if you had a chance to review the deck? If you think we could be a fit, I'd be happy to hop on a call to discuss details and answer any questions this week.

Thank you,

Fletcher

\*\*\*



# Angela Lee

to Investment, me -

Fletcher, apologies for the delay. Our team will review and revert back!

\*\*\*



Fletcher Wilson <fletcher.wilson@thronelabs.co> to Angela, Investment 🕶

Awesome, thank you!

Thu, Apr 6, 10:19 AM (5 days ago)

Wed, Apr 5, 1:17 PM (6 days ago)



# Fletcher Wilson <fletcher.wilson@thronelabs.co> to Angela 🕶

Apr 5, 2023, 12:00 PM (6 days ago)

Hi Angela,

Hope all is well. Just wanted to follow up and see if you had a chance to review the deck? If you think we could be a fit, I'd be happy to hop on a call to discuss details and answer any questions this week.

Thank you,

Fletcher \*\*\*



# Angela Lee

to Investment, me -

Fletcher, apologies for the delay. Our team will review and revert back!

\*\*\*



Fletcher Wilson <fletcher.wilson@thronelabs.co> to Angela, Investment -

Awesome, thank you!

Apr 6, 2023, 10:19 AM (5 days ago)

Apr 5, 2023, 1:17 PM (6 days ago)



# Sarah Zhukovsky

Mon, Apr 10, 11:11 AM (1 day ago)





to me +

Hi Fletcher,

Thank you for sharing this with us. After careful consideration, we have decided it's unfortunately not the right fit for our portfolio at the moment. While we are impressed with what you are building, due to the highly competitive nature of our selection process we are only able to push through a few opportunities to the next stage of our review. We wish you the very best of luck in the next steps for Throne.

Best. Sarah

Sarah Zhukovsky

Investment Associate, 37 Angels

e | funding@37angels.com

w | 37angels.com t | @37angelsny



Fletcher Wilson <fletcher.wilson@thronelabs.co> to Sarah 🕶

Hi Sarah,

Thanks for giving us a look!

Best,

Fletcher

Apr 10, 2023, 3:23 PM (1 day ago)







Fletcher Wilson <fletcher.wilson@thronelabs.co>

Wed, Apr 5, 8:18 AM (6 days ago)

to Brian -Hi Brian,

I'm reaching out to see if you'd be interested in Throne's investment round?

200M Americans use public bathrooms at least once a week - yet for every 100,000 people there are only 8 public toilets. Throne is the clean, smart bathroom network revolutionizing the \$122B public bathroom market.

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Would you like to hop on a call this week or next to learn more?

Best,

Fletcher

Fletcher Wilson Co-founder & CEO www.thronelabs.co

**Brian Schwartz** 

to me \*

What are you doing in revenue?

Brian

...



Fletcher Wilson <fletcher.wilson@thronelabs.co>

to Brian -

Hi Brian,

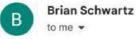
We just kicked off our commercial launch on March 12th. Prior to that, we completed a ~18 month product and market development phase with mostly unpaid pilots through various municipalities and enterprises, so revenue was insignificant in 2022. Revenue will be ramping up steadily from here with annualized recurring revenue of \$135k for April and \$250k for May (based on our signed contracts), and expected to get to \$1M annualized mark by about August. Average contract size right now is \$53k, but our pipeline is pretty interesting and would love the chance to walk you through some of the big customers we have getting close to the end which would drastically change these numbers (NYC, LA Metro, Google/Waymo, Ann Arbor). Would love to hop on a call if interested in learning more.

Fletcher

\*\*\*

Wed, Apr 5, 5:48 PM (6 days ago)

Thu, Apr 6, 6:31AM (5 days ago)



Sorry, too early for me. Wishing you all the best.

Brian

\*\*\*



Fletcher Wilson <fletcher.wilson@thronelabs.co> to Brian 🕶

No worries, Brian. Thanks for giving us a look!

Best,

Fletcher

\*\*\*

Thu, Apr 6, 4:14 PM (5 days ago) ☆ ← :















# Investment Inquiry: Throne (External) Leads/Passed x









Fletcher Wilson <fletcher.wilson@thronelabs.co>

Wed, Mar 22, 9:43 AM



to Cedric -

Hi Cedric.

I'm reaching out to see if you'd be interested in Throne's investment round?

200M Americans use public bathrooms at least once a week - yet for every 100,000 people there are only 8 public toilets. Throne is the clean, smart bathroom network revolutionizing the \$122B public bathroom market.

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Would you like to hop on a call this week or next to learn more?

Best.

Fletcher

### Fletcher Wilson

Co-founder & CEO www.thronelabs.co Fletcher Wilson <fletcher.wilson@thronelabs.co> to Cedric -

Mon, Mar 27, 3:00 PM





Hi Cedric.

Wanted to follow up here. Interested in chatting about our investment round?

Throne Labs is building a network of smart, clean public bathrooms for the 200M Americans using public restrooms every week. Thrones are powered by IoT sensors, no-touch fixtures, and a smart servicing model, saving customers billions. With \$6M invested into R&D, and \$20M ARR in the pipeline, the commercial launch of our patent-pending, loveable bathroom network was met with incredible traction.

Would you like to see our deck?

Thanks.

\*\*\*



Cedric Sellin <csellin@gmail.com>

to me \*

Not for me, i only invest in software

\*\*\*



Fletcher Wilson <fletcher.wilson@thronelabs.co> to Cedric =

Thanks Cedric, I appreciate the response.

\*\*\*

Tue, Mar 28, 7:47 PM

Mon, Mar 27, 10:47 PM







### Seed: Network of smart bathrooms (External) Leads/Passed x







Fletcher Wilson <fletcher.wilson@thronelabs.co>

Wed, Mar 22, 7:40 AM

Hi Eric,

I'm reaching out to see if you'd be interested in Throne's investment round?

200M Americans use public bathrooms at least once a week - yet for every 100,000 people there are only 8 public toilets. Throne is the clean, smart bathroom network revolutionizing the \$122B public bathroom market.

#### Highlights:

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- · Powered by IoT sensors, touchless fixtures, and data-driven servicing

Would you like to hop on a call this week or next to learn more?

Best,

Fletcher

Fletcher Wilson

Co-founder & CEO

www.thronelabs.co

Fletcher Wilson <fletcher.wilson@thronelabs.co>
to Eric ▼

Mon, Mar 27, 11:12 AM 🖒

1ZAM

Hi Eric.

Wanted to follow up here. Interested in chatting about our investment round?

Throne Labs is building a network of smart, clean public bathrooms for the 200M Americans using public restrooms every week. Thrones are powered by IoT sensors, no-touch fixtures, and a smart servicing model, saving customers billions. With \$6M invested into R&D, and \$20M ARR in the pipeline, the commercial launch of our patent-pending, loveable bathroom network was met with incredible traction.

Would you like to see our deck?

Thanks,

\*\*\*



### Eric Chen <eric@ujventures.com>

necessarily. Regards, Eric

to me ▼

I love this idea! Before wasting your time, do you mind sending me a deck? Just want to make sure it's a fit from a financing perspective before I use up your time and

Mon. Mar 27, 11:20 AM

\*\*\*

Eric Chen

Uj Ventures 1-650-887-4628



Fletcher Wilson <fletcher.wilson@thronelabs.co>

Absolutely! You can find our deck linked here.

Mon, Mar 27, 2:05 PM

7

to Eric ▼ Hi Eric,

COLUMN VIEWNY SEN

If you think Throne's a fit, I'd love to hop on a call and answer any questions/discuss details.

Best, Fletcher

\*\*\*



# Eric Chen

to me ▼

Tue, Mar 28, 12:40 PM

Thanks for sending Fletcher. I love this idea and really hope you succeed. Unfortunately the round dynamics and capital requirements for this round make it a poor fit. We cut \$500K-\$1M checks in rounds where we think a team can prove PM fit in ~ 18-234 months.

I would go after some of the H/W focused funds: SOSV, Shasta, Lux

\*\*\*



to Eric 🕶 Thanks Eric.

Appreciate the look. In case some of the round dynamics might have gotten misconstrued, I did just wanted to clarify: We are raising ~\$1.8M more on the current round (\$700k wired to date into \$2.5M total target), with the goal of proving PMF in the next 12 months as we continue to convert on our pipeline, and hopefully land a few of the monsters. Obviously the definition of PMF might differ, but let me know if this clarification changes anything for you, I'd be happy to take a short call to explain why I think PMF for us is actually quite a bit closer than it may seem.

And thanks so much for the suggestions on specific HW firms!

Fletcher Wilson <fletcher.wilson@thronelabs.co>

Fletcher

\*\*\*



#### Eric Chen

to me \*

thanks for the clarification. that helps, and while it's a bit closer to our thesis, the business model & capital intensive nature of it still makes for a poor fit. good luck with it



Fletcher Wilson <fletcher.wilson@thronelabs.co>

to Eric \*

Understood. Thanks for your time!

Best.

Fletcher

Mar 28, 2023, 7:49 PM

Mar 28, 2023, 1:41 PM

### Raise: Bathrooms aren't sexy, but everyone needs one. (External) Leads/Passed x





Fletcher Wilson <fletcher.wilson@thronelabs.co>

Mar 21, 2023, 10:01AM

Hi Gigi,

I'm reaching out to see if you'd be interested in Throne's investment round?

200M Americans use public bathrooms at least once a week - yet for every 100,000 people there are only 8 public toilets. Throne is the clean, smart bathroom network revolutionizing the \$122B public bathroom market.

#### Highlights:

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- . Powered by IoT sensors, touchless fixtures, and data-driven servicing

Would you like to hop on a call this week or next to learn more?

Best.

Fletcher

Fletcher Wilson

Co-founder & CEO

www.thronelabs.co

Sat, Apr 1, 2:46 PM (10 days ago) 🕁 🤝





Wanted to follow up here. Interested in chatting about our investment round?

Throne Labs is building a network of smart, clean public bathrooms for the 200M Americans using public restrooms every week. Thrones are powered by IoT sensors, no-touch fixtures, and a smart servicing model, saving customers billions. With \$6M invested into R&D, and \$20M ARR in the pipeline, the commercial launch of our patent-pending, loveable bathroom network was met with incredible traction.

Would you like to see our deck?

Thanks.



NFX Investment Team <investment@nfx.com>

to me, Gigi 🕶

Fletcher.

Thank you for reaching out, and for your interest in NFX.

This looks really cool, and we bet it will be a big hit. Unfortunately, we do not focus on businesses with a hardware component, so this won't be a fit for us.

We were Founders before we became investors, so we built Signal as a place to connect with investors and BriefLink to send more efficient company intros. Hope you find them useful.

We also try our best to share our learnings, so please check out the NEX Masterclass, podcast, and essays, which reveal some of the cheat codes we've discovered over the years.

All the best,

NFX Investment Team

Wed, Apr 5, 12:00 PM (6 days ago) ☆ ←

Apr 5, 2023, 12:40 PM (6 days ago) 🕁 👆 🚦







Hi Gigi,

Appreciate the follow-up. If this is something you could be interested in as an angel investment, do let me know. We are also opening a community round on Wefunder for smaller check sizes soon.

Happy to hop on a quick call or keep you updated if there's interest!

Thank you,

Fletcher



Sadly not

Best,

99



# Gigi Levy Weiss

+972542428888 | gigi@nfx.com | • in

Visit Us: www.nfx.com

The Brief: Present a company to NFX. Signal: Connect to share investments.

### Seed: Network of smart bathrooms (External) Leads/Passed x









Fletcher Wilson <fletcher.wilson@thronelabs.co>

Thu, Mar 23, 7:39 AM



to Karen -

Hi Karen.

I'm reaching out to see if you'd be interested in Throne's investment round?

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Would you like to hop on a call this week or next to learn more?

Best.

Fletcher

### Fletcher Wilson

Co-founder & CEO

www.thronelabs.co

Tue, Mar 28, 9:32AM 🛕

Hi Karen.

Wanted to follow up here. Interested in chatting about our investment round?

Throne Labs is building a network of smart, clean public bathrooms for the 200M Americans using public restrooms every week. Thrones are powered by IoT sensors, no-touch fixtures, and a smart servicing model, saving customers billions. With \$6M invested into R&D, and \$20M ARR in the pipeline, the commercial launch of our patent-pending, loveable bathroom network was met with incredible traction.

Would you like to see our deck?

Thanks.

\*\*\*

Karen Page <kpage@bcapgroup.com> to me +

Thank you, but not in our space!

Tue, Mar 28, 11:02 AM ☆ ←

Fletcher Wilson <fletcher.wilson@thronelabs.co> to Karen -

Thu, Mar 30, 11:10 AM (12 days ago) 🏠 🕤 🗄

Hi Karen,

Of course, thanks for the response! Do feel free to follow up at any time if you are interested personally, as we are putting together a community round in parallel (\$700k invested into a \$2M round so far).

Take care,

Fletcher

\*\*\*

## Investment Inquiry: Throne (External) Leads/Passed x







Fletcher Wilson <fletcher.wilson@thronelabs.co>

Mar 24, 2023, 10:19 AM & +>

to Kirby 🕶

Hi Kirby,

I'm reaching out to see if you'd be interested in Throne's investment round?

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- · Powered by IoT sensors, touchless fixtures, and data-driven servicing

Would you like to hop on a call this week or next to learn more?

Best.

Fletcher

#### Fletcher Wilson

Co-founder & CEO www.thronelabs.co

Mon, Mar 27, 6:28 PM ☆ ← :

Hey thanks for the look but will pass here as we're focused on Seattle-area startups.

Be well!

KW

Kirby Winfield Ascend.vc

206.802.8055

Sent via Superhuman

\*\*\*







Of course, thanks for the follow-up! If this is something you could be interested in as an angel investment, definitely let me know. We're also opening a crowdfunding round on Wefunder for smaller check sizes soon.

Happy to jump on a quick call if there's still interest.

Take care,

Fletcher

Mar 27, 2023, 8:00 PM



### Kirby Winfield

to me 🕶

thx but not writing angels checks atm!

Kirby Winfield

Ascend.vc

206.802.8055

Sent via Superhuman

On Mon, Mar 27, 2023 at 6:28 PM, Fletcher Wilson <fletcher.wilson@thronelabs.co> wrote:

Hi Kirby,

\*\*\*



Understood. Thanks for your time!

Fletcher Wilson <fletcher.wilson@thronelabs.co>

Best, Fletcher

to Kirby 🕶

\*\*\*

# Raise: Everyone needs a bathroom (External) Leads/Met, Follow-Up x







Fletcher Wilson <fletcher.wilson@thronelabs.co>

Wed, Apr 5, 7:00 AM (6 days ago)



to John \*

Hi John.

I'm reaching out to see if you'd be interested in Throne's investment round?

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Would you like to hop on a call this week or next to learn more?

Best.

Fletcher

### Fletcher Wilson

Co-founder & CEO

www.thronelabs.co

### Matt Wan <matt@jazzvp.com>

to Jen, me 🕶

Fletcher -

I'm part of the investment team here at Jazz. John forwarded your message below.

I'd be interested to take a call and learn more about what you're working on.

Copying Jen here who can help coordinate a time for us.

Look forward to meeting.

Matt

\*\*\*

Matt Wan

JAZZ Venture Partners

matt@jazzvp.com 650-208-7345



Fletcher Wilson <fletcher.wilson@thronelabs.co>

to Matt, Jen 🕶

Thanks Matt.

Jazz looks interesting! Would love to chat.

Hi Jen,

Thanks for helping to set something up. Please feel free to send over some potential time slots, or if you let me know what meeting duration is best, I can send over a Calendly link.

Thanks.

Fletcher

Wed, Apr 5, 8:37 PM (6 days ago) ☆ ← :













Jen Nguyen to me -

Great! We typically try for 30 min slots so if you have a calendly I can go ahead from there to match.

Best. \*\*\*

Jen Nguyen

Executive Assistant JAZZ Venture Partners

www.iazzvo.com



Fletcher Wilson <fletcher.wilson@thronelabs.co> to Jen +

Perfect! Please see the link here.

Looking forward to connecting with you! \*\*\*



Jen Nguyen to me -

Great, thanks!

\*\*\*

Best.

Invite shared for: PT 10:00am - 10:30am, Friday, April 7, 2023

Thu, Apr 6, 7:37 AM (5 days ago)

Thu, Apr 6, 10:22AM (5 days ago)

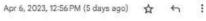




















### Paul Veugen to me +

Wed, Mar 22, 8:56 AM ☆ ← :

Hi Fletcher,

Thanks for reaching out, but unfortunately this is not a match for me. We primarily invest in developer and creative tools with neghard.vc

Cheers, Paul



### Fletcher Wilson <fletcher.wilson@thronelabs.co> to Paul +

Sat, Mar 25, 11:56 AM ☆ ← :

Hi Paul,

No worries, appreciate the quick follow up. If this is something you could be interested in as an angel investment, do let me know. We are also opening a crowdfunding round on Wefunder for smaller check sizes soon.

Happy to hop on a quick call or keep you updated if there's still interest!

Thank you, Fletcher

\*\*\*

### Raise: Bathrooms aren't sexy, but everyone needs one. (External) Leads/Passed x









Fletcher Wilson <fletcher.wilson@thronelabs.co>

Wed, Mar 22, 7:26 AM 💠

to Paul \* Hi Paul,

I'm reaching out to see if you'd be interested in Throne's investment round?

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Would you like to hop on a call this week or next to learn more?

Best.

Fletcher

Fletcher Wilson

Co-founder & CEO

www.thronelabs.co



Fletcher Wilson <fletcher.wilson@thronelabs.co> to Sacha 🕶

Mon, Apr 10, 2:23 PM (1 day ago)

Mon, Apr 10, 4:45 PM (1 day ago)

Hi Sacha,

Wanted to follow up here. Interested in chatting about our investment round?

Throne Labs is building a network of smart, clean public bathrooms for the 200M Americans using public restrooms every week. Thrones are powered by IoT sensors, no-touch fixtures, and a smart servicing model, saving customers billions. With \$6M invested into R&D, and \$20M ARR in the pipeline, the commercial launch of our patent-pending, loveable bathroom network was met with incredible traction.

Would you like to see our deck?

Thanks,

Fletcher

Fletcher Wilson

Co-founder & CEO

www.thronelabs.co

Throne Labs, Inc., 3415 Windom Rd, Brentwood, MD 20722



Sacha Levy

to me \*

Fletcher.

As you can see atop my LinkedIn profile, I'm not looking at new opportunities. But feel free to look at https://www.newyorkangels.com/investment-criteria. Best,

Sacha Levy

Member, New York Angels







Fletcher Wilson <fletcher.wilson@thronelabs.co>

Tue, Mar 28, 5:36 PM

to Sonny -

Hi Sonny,

I'm reaching out to see if you'd be interested in Throne's investment round?

200M Americans use public bathrooms at least once a week - yet for every 100,000 people there are only 8 public toilets. Throne is the clean, smart bathroom network revolutionizing the \$122B public bathroom market.

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- · Powered by IoT sensors, touchless fixtures, and data-driven servicing

Would you like to hop on a call this week or next to learn more?

Best.

Fletcher

Fletcher Wilson

Co-founder & CEO

www.thronelabs.co



### Sonny Vu <sonny@alabaster.com> to me \*

Wed, Apr 5, 10:01AM (6 days ago)

Hi Fletcher,

Thanks for sending this over. I was just now looking over your note and did some googling. Looks interesting! Though with my current involvements in existing portfolio companies, I've not been able to do much new active investing. Given the limited resources (time, people) and the fact that I know very little about this space, I'll have to bookmark this opportunity for now. Do stay in touch as I hope to hear about your future successes. Startups are very hard so if I can be useful to you (except for funding introductions which I don't do) just message me on LinkedIn (https://bit.llv/sonnyvu) or Facebook (fb.me/sonnyvu).

### Sonny

\*\*\*

Sonny Vu

Cell: +84 93 802 1480

WhatsApp IG/TW: @sonnyvu



### Fletcher Wilson <fletcher.wilson@thronelabs.co>

to Sonny 🕶

Wed, Apr 5, 12:14 PM (6 days ago)

Hi Sonny,

Really appreciate you taking a look at us, and I totally understand on the bandwidth side. I will go ahead and follow you on LinkedIn.

If a tiny part of you is curious about how our business model works, I'd be happy to hop on a short call to educate you on the fantastic world of public bathrooms and portable sanitation, and how Throne is building a new market category merging these two worlds (I find this stuff is great fodder for group dinner conversations). We are raising from individuals as well and accepting smaller checks, so don't hesitate to reach out if you're ever interested in hopping on a short call.

Cheers.

Fletcher



### Fletcher Wilson «fletcher.wilson@thronelabs.co»

Wed, Apr 12, 12:09 PM (1 day ago) ☆ ←





Hi Howard.

I'm reaching out to see if you'd be interested in Throne's investment round?

200M Americans use public bathrooms at least once a week - yet for every 100,000 people there are only 8 public toilets. Throne is the clean, smart bathroom network revolutionizing the \$122B potential available public bathroom market.

### Highlights:

- . Leadership from Uber, Meta, Allied Portable Toilets, UPenn & Stanford
- . \$25M ARR in pipeline, \$65K average contract value & on track to achieve 73% gross margin
- . \$6M invested into technical R&D & commercial product is revenue-generating
- . Inbound interest: mobile enterprise workforce (Doordash, Amazon, Waymo) & cities (NYC, LA, DC)
- · Powered by IoT sensors, touchless fixtures, and data-driven servicing

Would you like to hop on a call this week or next to learn more?

Best,

Fletcher



Howard Zola

to me +

Thanks but not Relevant

Wed, Apr 12, 2:06 PM (1 day ago) ☆ ← :





# Can you vouch for John Doe?

John has applied to raise funding for <u>Company Name</u> on Wefunder and provided your name as a personal reference.

Quote goes here

<u>Wefunder</u> has raised hundreds of millions for startups that later went on to raise over \$5 billion in follow-on funding from venture capitalists.

Can you vouch for John?



#### **About Wefunder**

We help anyone invest as little as \$100 in the startups they believe in. We're also a <u>Public Benefit Corporation</u> with a mission to keep the American dream alive. We aim to help 20,000 founders get off the ground by 2029.



Wefunder Inc. runs wefunder.com and is the parent company of Wefunder Advisors LLC and Wefunder Portal LLC. Wefunder Advisors is an exempt reporting adviser that advises SPVs used in Reg D offerings. Wefunder Portal is a funding portal (CRD #283503) that operates sections of wefunder.com where some Reg Crowdfunding offerings are made. Wefunder, Inc. operates sections of wefunder.com where some Reg A offerings are made. Wefunder, Inc. is not regulated as either a broker-dealer or funding portal and is not a member of FINRA.

Company Name is testing the waters to evaluate investor interest. No money or other consideration is being solicited; if sent, it will not be accepted. No offer to buy securities will be accepted. No part of the purchase price will be received until a Form C is filed and, then, only through Wefunder. Any indication of interest has no obligation or commitment of any kind.