WORLD RESOURCES INSTITUTE

WORKING PAPER

ATTRACTING PRIVATE INVESTMENT TO LANDSCAPE RESTORATION: A ROADMAP

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EXECUTIVE SUMMARY

Landscape restoration creates economic and environmental value by increasing agricultural productivity, mitigating climate change, and improving biodiversity and ecosystem services. As restoration gains momentum around the world, projects will need to attract both private capital and public financing in order to reach their full potential.

Many restoration projects seek to raise capital, but restoration leaders often lack knowledge of the investment process. Most enterprises in the landscape restoration space are at an early stage of growth where the business models are not well understood and cash flows are unpredictable. The New Restoration Economy—part of the Global Restoration Initiative at World Resources Institute—is working to change the status quo and grow investment in restoration. This paper is based on our global experience in restoration and our insider perspective on the investment process. **It is designed to help restoration leaders as they seek to effectively attract private capital.**

We have found that successful efforts to attract private capital involve four steps. **The roadmap elaborates on each of these four steps in turn.**

- Identify and engage the private investors best suited to your venture.
- Develop a compelling commercial proposition with high-quality management and a robust business model.
- Set up an investable entity to channel the funding.
- Track financial and operating performance.

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Figure 1 | **Roadmap: Attracting Private Capital to Restoration**

This roadmap is aimed at restoration stakeholders who have limited experience with investment and are looking to attract between $500,000 and $10 million in private capital.

We hope that this guide will help bridge the gap between the restoration community and the investment world, resulting in more investment in landscape restoration.

INTRODUCTION

Research shows that an area twice the size of China is well suited to forest and landscape restoration,[1] but reaching this potential requires scalable concepts that can deliver financial returns. Landscape restoration has traditionally depended on public finance. Funding from governments and development banks has been essential to create momentum and to make the economics work in the early stages of restoration.

This reliance on public funds is beginning to change for two reasons. First, private finance is becoming a viable option as commercial restoration business models emerge. Second, private capital offers certain advantages, including faster decision-making and the ability to scale the financing as work expands.

Many stakeholders in restoration—entrepreneurs, project managers, governments, and nonprofit organizations—do not have a strong grasp of what private financiers look for when making investment decisions. Such knowledge is essential in order to attract the capital that can help restoration projects grow.

Our target audience consists of restoration stakeholders who have limited familiarity with the investment process and want to raise between $500,000 and $10 million in private capital. If the desired sum is smaller, there may be simpler ways to raise the funds than attracting investors (e.g., microfinance institutions). And enterprises seeking to raise more than $10 million have likely already been successful in attracting capital. This roadmap is focused on private capital and does not address public finance.

The New Restoration Economy—part of the Global Restoration Initiative at the World Resources Institute—is working to grow investment in restoration. Our team members have firsthand experience with several global investment funds, and we paired that insider perspective on how the investment process works with our restoration work in 30 countries. The Global Restoration Initiative has significant experience in Africa, Asia, and Latin America.

This guide has been reviewed by a range of stakeholders, including entrepreneurs, investors, and civil society. A restoration entrepreneur said, “This is really helpful on my end. I wish I read it a year ago,” while a venture capital investor commented, “You captured [the work behind pitching the investment] well.” An NGO active in restoration remarked, “These fundamental concepts are a necessary starting point for an aspiring entrepreneur.”

Step 1 of the roadmap is about understanding private investors. We lay out the range of investors and place restoration in the broader context of the investment portfolio. Step 2 discusses how to make a business plan and lists the major questions that investors ask when analyzing opportunities. Step 3 explains why it’s essential to form an investable entity to channel the financing. And Step 4 talks about tracking the project’s financial and operating performance, which enables investors to assess the commercial potential of your project.

STEP 1: GET TO KNOW INVESTORS

Investment capital is abundant at a global level. Although the total bankable assets of retail and institutional investors amounted to $175 trillion in 2014,[2] many who seek capital believe there is a shortage of money. This misperception is likely due to the numerous barriers that slow the allocation of funds to developing regions and early-stage opportunities. Even when capital flows work, funds may not be allocated to promising ideas that are not yet "ready" or "bankable."

In this section, we outline the broader investment landscape and the range of instruments available.

1.1 Range of Investors

Investors are often highly specialized in what they do. For example, venture capital firms invest in early-stage companies, whereas pension funds may focus on "large-cap" companies that are over $10 billion in size. The level of investment risk varies with the stage of growth; early-stage ideas are more uncertain and present a significant chance of loss. Table 1 summarizes key characteristics of companies at different growth stages (these may vary by country or sector).

Most companies seeking capital for landscape restoration activities are at an early stage of growth where the business models are still being tested and cash flows are uncertain. Given the high level of uncertainty, landscape restoration is typically best suited to private investors with a high risk tolerance.

Figure 2 shows the range of private investors and their different preferences for growth and risk. This is a generalized picture and there may be some anomalies, such as a mutual fund that focuses on early-stage growth.

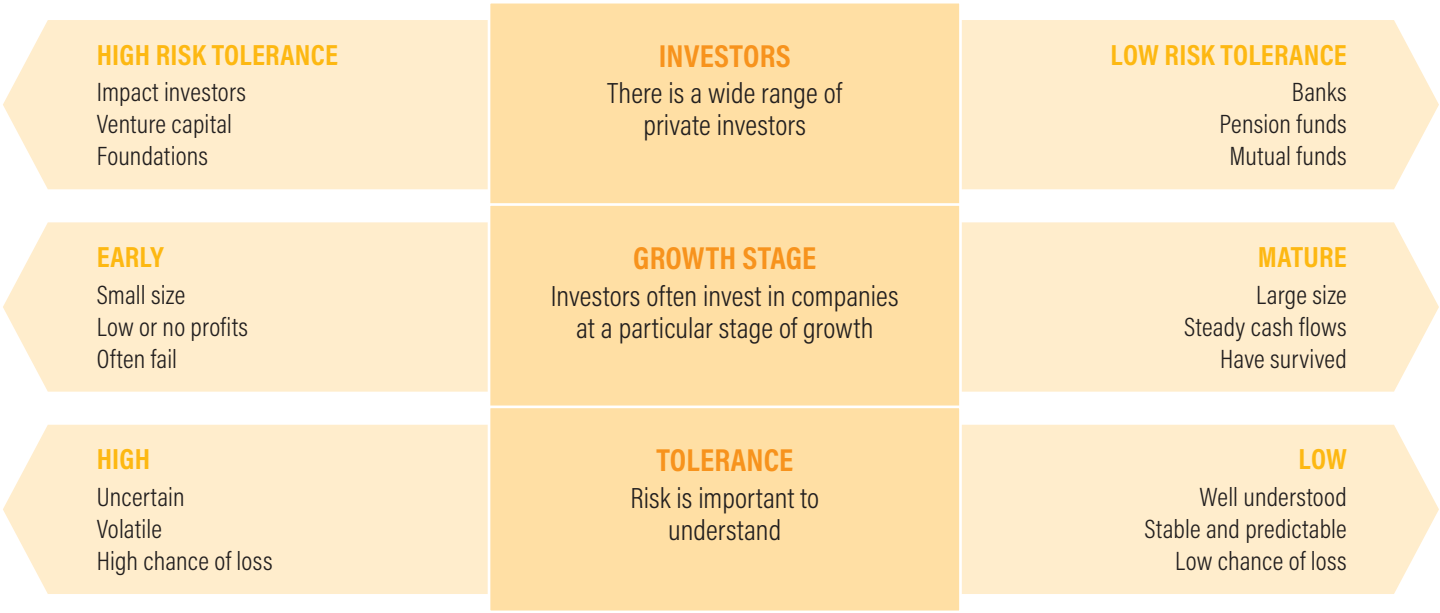
Investors who are willing to take higher risks expect to be compensated with a superior return. In contrast, some investors may focus on low-risk instruments such as US government bonds and will be satisfied with the lower return offered.

It's important to distinguish between uncertainty and probability of loss. The fact that restoration projects are novel or uncertain does not mean that they are more likely to lose money. However, uncertainty raises the "risk premium," which is the additional return that investors expect for allocating their capital to a riskier asset.

Table 1 | **Key Characteristics of Companies at Different Stages of Growth**

METRIC	EARLY-STAGE COMPANIES...	GROWTH-STAGE COMPANIES...	MATURE-STAGE COMPANIES...
People	have few employees, all wearing many hats	are rapidly growing the payroll as needs develop	have specialized staff by function
Business model	are figuring out their business model and products/services	are executing a business model with specific customer segments	have defined and tested business processes in place
Growth	have unsteady growth	are growing rapidly	experience slowing growth
Risk	have high risk of failure	have varying levels of risk	have lower risk of failure
Investors	have no experience with investors	deal with investors as funding needs arise	have a dedicated investor relations team

Figure 2 | **Investors, Growth, and Risk**



The exception is impact investors, who may be willing to accept high risk even if the financial return is low, in exchange for the social and environmental returns generated by the investment. Impact investors have a "triple bottom line" focus on people, planet, and profits, and they aim to deploy their capital to address pressing social and/or environmental challenges while obtaining some financial return. While impact investment is a worthwhile option to pursue, this source of capital can be quite limited.

It's important to focus on investors who may be a good match for your project. For example, asset managers who invest primarily in government bonds or large publicly listed companies are not likely to be interested in restoration. But a venture capital firm with a focus on small companies in your region (e.g., Central America or South Asia) may be interested. Or an impact investor with an emphasis on rural development may be aligned.

In general, long-term investors (who invest for at least 5 to 10 years) are better aligned with the long time horizon of most restoration projects. And domestic investors may be better for a country-specific venture because they understand the local context.

1.2 How Private Investors Consider Your Idea

Investors consider a broad range of information before deciding whether to commit capital. They want to understand what the expected return is, what risks they are taking, and how this opportunity compares to others (i.e., the opportunity cost). Investors usually start by assessing the business model, the quality of management, the expected cash flows, and the valuation. In Step 2 of this roadmap, we highlight the questions that you will likely need to answer about your idea.

Investing is a relative exercise where ideas compete with each other. Ultimately, even if a restoration enterprise is strong across all criteria, investors may reject it if there is an even more compelling opportunity. Often people in the restoration community think that investors are choosing among restoration projects (e.g., reforestation versus agroforestry), but most investors look at multiple industries and will pick the best ideas from across the spectrum. Also, investors often consider external elements over which the project has no influence, such as economic growth and country-level factors (see Box 1).

Box 1 | **Placing Your Idea in Context**

In addition to considering the specifics of your proposal, investors also think about many external elements that have nothing to do with you. The investment needs to make sense in the context of the investor's worldview. Below are some topics that will be on the investor's mind:

- **Portfolio:** Does your project make sense for the portfolio? For example, it is usually not worthwhile for a $500 million fund to make a $2 million investment. Given the larger size of the fund, it's too little money for them to invest and not worth the transaction costs.
- **Industry analysis:** Within the restoration space, is your idea the most attractive?
- **Governance:** How strong is the framework of laws and legal institutions in the country where you are based? Nations with better governance tend to attract greater investment flows.
- **Economy:** What is the investor's economic outlook? For example, a land-based investment may be more compelling when inflation is high since real estate values rise in line with inflation.

1.3 Have the Right Mindset

Investors will select investments that enable them to produce the returns their clients expect. With the exception of impact investors, they will not choose an investment because it is good for people or the environment.

Some restoration stakeholders fall into the trap of expecting investors to change their process: they reason that, since restoration is necessary for the environment and benefits the community, investors should recognize that it's essential to fund it. **It's not that investors dislike the environment but rather that their mandate is usually not driven by environmental and social considerations.**

Investors will compare the restoration venture to other investment possibilities (likely from different industries), and the most promising ones will be selected. Rather than expect the investors' mentality to change, restoration leaders should seek to understand it and offer investors a compelling financial opportunity.

Several entrepreneurs have told us that they spoke to around 100 investors before they got their first "yes." **Rejections are not personal**—investors are pitched many more ideas than they have the capacity to analyze and select. This means they sometimes turn down ideas that go on to do incredibly well.

While the investment process frequently succeeds in allocating capital to the best ideas, it is far from perfect. This is why it's important to keep in touch even with the investors who reject you, because later they might make a different decision. Persistence is a critical factor in raising capital, and it differentiates the winners from losers in the long run.

1.4 When Investors Are Interested

Once there is clear interest from an investor, you will negotiate terms.

Investors will probably ask for some contractual rights, such as assigning someone from their team to your board of directors or asking for financial updates every quarter. These are usually appropriate in the market.

But it's important not to agree to unreasonable terms. For example, a request for control over decision rights (where the investor wants to make big decisions about the company's operations and strategy) would be a red flag. Another warning sign would be finance clauses that require accelerating interest payments.

Fundraising can be a time-consuming and difficult process, so is it worth it? Absolutely. It is very hard for a business to scale without accessing external capital at some point in its growth trajectory. In addition to providing capital, investors can help the venture by offering other advantages such as the following:

- Credibility, because investors are risking their money in your venture
- Introductions to other investors and/or consumers
- Guidance on strategy and growth
- Potential collaboration with other companies in the investors' portfolios

STEP 2: DEVELOP A BUSINESS PLAN

While there is no surefire way to attract capital, a solid business plan raises the probability of serious consideration by investors.

A business plan is a short document—usually 10 to 30 pages—that explains the investment opportunity. It is usually developed by the manager or entrepreneur who will be driving the restoration project. Essentially, the plan is a means of translating the vision into written form, so that it can be understood by outsiders. It's best to do this early in the planning phase, before much time or money has been committed to the idea.

Few investors use the business plan to make decisions. The usefulness of this tool lies instead in that it encourages entrepreneurs or managers to articulate clearly their pitch to investors. Some investors are pitched hundreds of ideas every month, and your pitch needs to stand out. Figure 3 shows the four primary areas that investors focus on when assessing a venture.

We specify below how to think about each of these dimensions, and we outline a number of questions that potential investors are likely to ask. You should be clear about most of the answers before you approach investors for funding. Impact investors add a fifth dimension—impact—which we summarize at the end of this section.

2.1 Business Model

Investors need to understand how the enterprise will create, capture, and protect financial value. This is true whether we're talking about companies, community associations, cooperatives, or other entities.

These questions outline how investors evaluate the business model:

- What is the product or service that will generate revenue?
- What is the target market and how will the company reach it?
- What are future avenues of growth (for example, adding a new tree species)?
- What is the supply chain (whom do you buy from and whom do you sell to)?
- How will the company capture and protect the value it creates?
- How scalable is the model? Some models are inherently more scalable than others.

Projects that do not have strong responses to most of these questions are considered riskier.

Box 2 gives examples of real-life restoration companies from around the world. This information comes from conversations with the founders of the companies, as well as website and presentation materials.

Figure 3 | **Focus Areas for Investors**

Box 2 | Restoration Business Models

There is no limit to the number of viable business models that can exist in an industry. There are many promising business models in the restoration space, and new ones are emerging as innovators seize the opportunity to create financial and environmental value. Below are some examples:

CONSUMER PRODUCTS: Guayaki works with farming communities in South America. The farmers grow organic yerba mate. Guayaki purchases the harvest and produces a beverage that has "the strength of coffee, the health benefits of tea, and the euphoria of chocolate." Yerba mate grows well under the rainforest canopy, and Guayaki works with farmers to reforest the area with diverse native species. The company expects to restore 80,000 hectares and to create 1,000 jobs by 2020. (www.guayaki.com)

TIMBER: Started in 2015, GreenPot Enterprises leases land suitable for growing high-yield bamboo species and establishes gated communities of forests. These large pieces of land are subdivided in five-hectare parcels for bamboo cultivation. The individual parcels are subleased to retail investors, who pay an upfront price in order to have GreenPot manage the bamboo for them. The leases are 30 years in duration, and harvest starts in year four. GreenPot is restoring 5,650 hectares and expects to have $4 million in sales in 2017. (www.greenpotenterprises.com)

TECHNOLOGY: BioCarbon Engineering has built automated drones that fly at two to three meters above the ground and plant biodegradable seedpods. Their precision forestry mapping technology matches species with the best planting location and distribution. It allows projects in remote and dangerous locations and operates at 10 times the speed and 15–30 percent of the cost of traditional hand-planting. BioCarbon started in 2013 and expects to have the capacity to plant 1 billion trees a year by 2023. (www.biocarbonengineering.com)

A good business plan should go deep only in areas important to commercial success. Remember that too much detail will distract the reader. For example, if your venture's success depends on finding end markets in a different part of the country or continent, then elaborate on how you will reach that market. If you are counting on a certain vegetable becoming a food staple, then talk about what will drive that demand and what other products it can be compared to.

2.2 Management

Management is responsible for allocating the investors' capital wisely. Few things are more important, and management can be the factor that sways the investment decision one way or the other. Investors are likely to ask the following questions:

- Who is the leader, and what is his or her track record? The less relevant experience the person has, the riskier the idea is, from the perspective of investors.
- Is this leader able to build and motivate a strong team as the work scales? Investable projects are grown by teams, not individuals.
- What is the strategy and long-term vision of management?
- How much of their own capital have managers invested in the venture? This indicates the managers' personal commitment.

2.3 Finance

The goal of investors is to quantify the potential financial return from the investment. The questions below outline how investors will evaluate the financial picture:

- What is the cash flow profile? How much money does the business generate? For example, if cash flows will come from a harvest, it's important to understand the frequency and number of harvests, as well as the expected volumes and market price.
- What is the current balance sheet? In other words, what are the assets and liabilities? If the enterprise has a lot of debt relative to the expected cash flow, this is quite risky for investors.
- How long until the venture is able to fund itself without external support? While many ventures need external funding to get started, at some point they need to break even and then start to generate profits that can be used to pay back investors.
- (If operation has been going for three or more years) What has the financial performance been? Sales growth, profitability, and cash burn are key to understand.

2.4 Deal Structure

Once investors understand the fundamentals, it's time to factor in the price, or valuation. **Investors seek to pay a price that will maximize the probability of an attractive return.** It's comparable to shopping at the market: if you estimate that a T-shirt should be worth $10, you will not pay $20. But if it's on sale for $5, you will rush to buy it.

- What is the valuation of the entire venture? That is, if someone wanted to buy it all, what would it cost? When thinking about what the project is worth, it's important to make sure that the valuation is neither too high (since this will turn off potential investors) nor too low (since you will be leaving money on the table). Develop an estimate of the valuation but do not discuss it in the business plan. Rather, talk about it with investors—who will have their own valuation assessment—once the conversation has progressed. The valuation is most relevant if you are raising equity, where the investor gains a stake in the business in exchange for providing capital. Debt or other alternatives may be a better option depending on the company's business model and scaling plans, as well as the interest rate environment.
- What are the transaction costs? These costs can be monetary and nonmonetary (e.g., time, difficulty). For example, dealing with smallholder farmers has high transaction costs because it is expensive, takes a long time, and is difficult to coordinate. In contrast, investing in a US publicly listed company has low transaction costs; public information is readily available and many low-cost brokerages can handle the transaction. Given the early stage of restoration investments, transaction costs are going to be on the high side.
- What is the investable entity? There needs to be an underlying structure in which the investor can place capital.
- What are the exit possibilities? Even before investors allocate any money, they are thinking of how they will "exit"—or sell—the investment later. The time horizon here is important to understand, as some investors sell within a year, while others hold for a decade or longer. Investments that are illiquid (i.e., cannot be sold easily) are riskier, as are investments that require a longer time horizon. Restoration projects usually require long-term capital and are illiquid.

2.5 Impact

This dimension relates exclusively to impact investors. Investors who do not consider social and environmental impacts as part of their mandate do not incorporate them in the decision process.

- What is the triple bottom line of people, planet, and profits? Impact investors may have key environmental or social focus areas, and they will want to make sure the investment is aligned. For example, some impact investors focus on the environment or the rural economy, while others focus on poverty alleviation, healthcare access, and so on.
- How can an investor measure the social and environmental impact? When saying that a restoration project has a positive impact, it's important to quantify that impact. That is, if community employment is a desired outcome, then possible metrics to report may include the size of the workforce and the proportion of employees who are women and young people.

If your business plan addresses most or all of the above questions, you are in great shape to enter conversations with investors. If you are unclear in some areas, it's still a good idea to start talking to investors because lessons arising from those conversations may help solidify the business plan and prepare you for future discussions on financing. But if the concept is completely undeveloped, then take the time to expand it further before targeting investors.

STEP 3: SET UP AN INVESTABLE ENTITY

Much of this discussion assumes—for the sake of simplicity—that the underlying entity to which the investment flows is a company. While investors often prefer the corporate structure, other entities such as community associations and cooperatives are also viable options. And some individuals may have a restoration idea but are not yet organized into a legal entity. Keep in mind that the farther you are from a traditional corporate format, the more investors will question your structure.

Investing in individuals has high transaction costs and does not offer legal protections for the investor or the project. So, in order for investors to commit capital, there needs to be an entity in which they can invest. In addition to creating a financing channel, getting organized has other benefits:

- An organization has much greater bargaining power than its individual members and can negotiate better prices.
- There are economies of scale. Transportation, processing, and marketing costs—which would be prohibitive for individuals—can be spread over the member base.
- The entity offers a forum to disseminate information, share best practices, and train members.

Box 3 gives a real-life example about how creating an investable entity enabled finance to flow to smallholder farmers in Ethiopia.[3,4]

Box 3 | **Farmer Cooperatives in Ethiopia**

The average farm in sub-Saharan Africa is just 2 hectares, compared to 32 hectares in Europe and 178 hectares in the United States. This makes it nearly impossible for farmers in Africa to reach industrial supply chains on their own. Enter TechnoServe, an NGO working on business solutions to poverty. TechnoServe has set up 90 coffee cooperatives with smallholder farmers in Africa, reaching 100,000 farmers. Once the cooperative is formed, it receives a loan of $40,000 to buy professional coffee processing equipment, enabling it to produce much higher-value coffee. Also, the cooperative negotiates purchase agreements with large buyers such as Starbucks, ensuring a market for the product.

STEP 4: TRACK YOUR PERFORMANCE

Numbers matter to investors. The pitch will always be stronger if you have numbers to back it up.

4.1 Show Proof of Concept

A pilot project translates the idea into practice. Even if the venture is still at the concept stage and does not have any operations, you can demonstrate performance through a pilot. This provides some evidence that the concept will work in the real world. The pilot may take the form of a demonstration site in one village, or the beta test of a restoration technology tool. Even a very small operation is much better than nothing at all, and it provides terrific learning at a stage when changes can be made easily. Box 4 gives an example of a real-life pilot.[5]

A pilot can be absolutely key to raising capital at a reasonable valuation, even in the absence of a strong track record. It provides evidence that the concept works. If you have neither a pilot nor any performance metrics (detailed below), the project's valuation will likely be very low.

Box 4 | **Restoration Pilot in Kenya**

Komaza is a Kenyan forestry company that works with smallholder farmers though a "distributed plantation" model. Farmers plant eucalyptus and indigenous hardwood trees on their land, and Komaza pays for and harvests mature trees through an exclusive arrangement. The company supports farmers throughout the value chain, from providing seedlings to running sawmills. Given the operational complexity of working with farmers, Komaza spent several years developing a pilot that has reached 7,000 smallholder farmers. This enabled it to refine the business model and to show the concept works. The company has raised funding from several investors and is planning another fundraising round for 2017.

Table 2 | **Measuring Financial Performance**

METRIC	HOW TO MEASURE	WHAT IT SHOWS
Revenue growth	$(Sales_{(Y2)} – Sales_{(Y1)}) / Sales_{(Y1)}$	How fast are you growing sales?
Profit margin	Net profit/ Sales	After all your costs of doing business, how much money is left?
Cash burn	Cash spent per month	How much money does your new venture use per month?

4.2 Measure Relevant Metrics

Nothing relevant is too small or too big to be measurable, including number of customers, average transaction size, acquisition cost per client, operating costs, and so on. Track the numbers at least on a quarterly basis. Then convert the figures into ratios such as revenue growth, profit margin, and working capital. Investopedia is a great resource to find definitions and formulas for financial calculations. Table 2 gives examples of financial metrics that are especially important.

If the calculations above are foreign to you, it may be worthwhile to take an introductory finance course to gain familiarity with basic investment terms and concepts.

It is crucial to track operating performance in addition to financial performance. These metrics vary depending on the business model, but they should help investors understand how you are doing as an organization. Table 3 lists some examples of operating metrics.

Investors want to see your past, present, and future expected performance. So it is best to show all metrics over multiple time periods. Also, because it takes time to track and report metrics, it is important to focus on those that will best inform the investors about the potential of your enterprise.

Table 3 | **Measuring Operating Performance**

OPERATING METRICS	
Land-based	Number of hectares restored or trees planted Increase in timber/crop yield per hectare
Product-based	Mix of products and their price trends in the market Sales or output per employee
Cost-based	Breakdown of variable and fixed costs Acquisition cost per customer

CONCLUSION

It's important to keep in mind that attracting investment is not the objective in itself; it is a means to an end. The end goal is for your project to deliver strong financial, environmental, and social returns, and this can be achieved more quickly and more effectively with capital than without.

This roadmap has been developed as part of our effort to bridge the gap between the restoration community and the investment world. A better understanding of the investor perspective will help channel more finance to landscape restoration.

ENDNOTES

1. WRI, "Atlas of Forest and Landscape Restoration Opportunities," May 2014, http://www.wri.org/resources/maps/atlas-forest-and-landscape-restoration-opportunities.

2. United Nations Convention to Combat Desertification (UNCCD) and Mirova Responsible Investing, *Unlocking the Market for Land Degradation Neutrality*, 2016.

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4. Meeting with Mefthe Tadesse, Ethiopia head of TechnoServe, October 14, 2016.

5. http://www.komaza.com/, presentations and meetings with Tevis Howard (founder of Komaza) May and October 2016.

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ABOUT WRI

World Resources Institute is a global research organization that turns big ideas into action at the nexus of environment, economic opportunity and human well-being.

Our Challenge

Natural resources are at the foundation of economic opportunity and human well-being. But today, we are depleting Earth's resources at rates that are not sustainable, endangering economies and people's lives. People depend on clean water, fertile land, healthy forests, and a stable climate. Livable cities and clean energy are essential for a sustainable planet. We must address these urgent, global challenges this decade.

Our Vision

We envision an equitable and prosperous planet driven by the wise management of natural resources. We aspire to create a world where the actions of government, business, and communities combine to eliminate poverty and sustain the natural environment for all people.

Our Approach

COUNT IT

We start with data. We conduct independent research and draw on the latest technology to develop new insights and recommendations. Our rigorous analysis identifies risks, unveils opportunities, and informs smart strategies. We focus our efforts on influential and emerging economies where the future of sustainability will be determined.

CHANGE IT

We use our research to influence government policies, business strategies, and civil society action. We test projects with communities, companies, and government agencies to build a strong evidence base. Then, we work with partners to deliver change on the ground that alleviates poverty and strengthens society. We hold ourselves accountable to ensure our outcomes will be bold and enduring.

SCALE IT

We don't think small. Once tested, we work with partners to adopt and expand our efforts regionally and globally. We engage with decision-makers to carry out our ideas and elevate our impact. We measure success through government and business actions that improve people's lives and sustain a healthy environment.

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