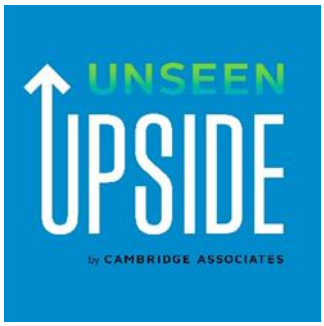

Season Three: Episode Five
Can Deep Tech Combat Fast Fashion?
Launch Date: May 30th, 2023

DISCLOSURE: All opinions expressed by host and podcast guests are solely their own opinions. The host, podcast guests, and/or Cambridge Associates clients and employees may maintain positions in the securities discussed in this podcast. This podcast is for informational purposes only and should not be relied upon as a basis for investment decisions. Please listen to the full disclosure at the end of the podcast for additional information.

Hillary Ribaudo: In sci-fi movies, we get to see fascinating futuristic clothing that sometimes incorporates advanced technologies. Like in the case of Black Panther!

> **Black Panther Movieclip:** The entire suit sits within the teeth of the necklace. Strike it. Mm-hmm.

Hillary: In the 2018 movie, T'Challa, the king of Wakanda, played by Chadwick Boseman, wears a fabulous high-tech black suit made from the fictional metal vibranium. And in this scene, he's checking out the latest version!

> **Black Panther Movieclip:** Not that hard genius. You told me to strike it. You didn't say how hard. I invite you to my lab and you just kick things around? Well, maybe you should make it a little stronger. Hey, wait a minute. The nanites absorb the kinetic energy and hold it in place for redistribution. Very nice.

[THEME MUSIC]

Hillary: Beyond the superhero garment, people in Wakanda wear intricate apparel fusing traditional African designs with futuristic elements. The film won the Academy Award for Best Costume Design. The fashion is amazing.

Hillary: But science fiction often fails to show us fashion's life cycle. Where do Wakandans find their apparel? How long does it last and how do they dispose of it? Those are the questions that have become relevant in real life, because fashion itself is a huge polluter!

Annachiara Marcandalli: 10% of all the world's greenhouse gasses come from the fashion industry. So, if the fashion industry were a country, it'd be the fourth largest emitter on our planet.

Hillary: But what if deep tech could make a difference?

Hillary: I'm Hillary Ribaudo and this is Unseen Upside by Cambridge Associates, where we explore investments beyond their returns. This whole season, we are talking to innovators and investors who are helping to bring what once was thought as science fiction into the real world.

[THEME MUSIC]

ACT 1

Hillary: If you are like me, chances are that during the pandemic you started buying more clothes online.

Jennifer Varekamp: We came out of COVID, and brick and mortar shops were disappearing in a way because everybody during the pandemic was shopping online.

Hillary: Jennifer Varekamp is chair of the fashion design department at the Massachusetts College of Art and Design, located in Boston.

Jen: We've become more and more used to that mindset now.

Hillary: According to Statista, in 2022 alone, retail e-commerce revenues from the sale of clothing and accessories in the United States reached 183.6 billion dollars. But before we get to the technology part, we have to take you on a journey that starts in your closet.

[Sound Design]

Hillary: Your favorite t-shirt, for example, is probably made out of cotton, polyester or a blend of the two. And if it's a cotton shirt, its story actually starts in a field.

Jen: Cotton is the largest fabric that's used in the industry. And that's produced in very distant parts of the world. But sometimes it's grown in one place like in India, but then it's spun into a fiber in another country, and then it's woven in maybe another place. So that's just, you get to the fabric, to the mill.

Cue: [Mux: TRL_TRL_0084_02101_Pollution__a__APM.0-02]

Hillary: And here the journey gets a little bit bleak because cotton production often requires the use of fertilizers and pesticides that can impact human health and natural biodiversity.

Jen: And then the garment production, the dyeing facilities also, where does the fabric get dyed? How does it get dyed? The toxins that are used in much of that?

Hillary: Dyes, especially from Denim and leather tanneries, negatively impact global waterways. In fact, according to the World Resources Institute, the textile industry uses about 1.3 trillion gallons of water worldwide every single year. That's about 2 million Olympic-sized swimming pools worth of water that contains dangerous chemicals–entering our rivers and streams.

Unfortunately, the polluting doesn't end once you own the clothes.

Annachiara: When clothes are produced with plastics in them all the synthetic materials, every time we wash them, they release microplastics into the water.

Hillary: Annachiara Marcandalli is an economist and the European head of Sustainable and impact investing at Cambridge Associates.

Annachiara: We can't see them. That water then ends up in oceans, those microplastics end up in our food chain. So, we then eat and have inside us little, tiny, tiny, tiny pieces of plastic. All of us do now. There's nobody on the planet who doesn't because we've managed to do that to ourselves.

Hillary: And clothing production affects its workers, too.

Jen: In the production of everyday clothing, 20 to 60% of garment production leaves the factory and it's completed by hand in a small workshop or a home. So that's a pretty large amount of just everyday clothing that's done that way, and yet many artisans are paid very little for their work. um, That's the difficult part about the industry is that it's all done now for fast fashion.

Hillary: A report tackling the fashion's waste problem called Hey Fashion!, defines fast fashion as "Inexpensive clothing produced by mass-market retailers, characterized by rapid speed to market, fast changing trends." The report was created by the Eileen Fisher Foundation and Pentatonic in 2022. To illustrate this idea, poet Beatrice Kariuki in partnership with the UN Environment Program created an amazing spoken word piece as part of an initiative towards a zero-waste world.

> ***Wasted UN Video:*** *Stitched up, boxed up, shipped in, dropped off, tried on. Life moves fast. Fashion moves faster. At the beginning of this century, we bought almost half as much and kept clothes for twice as long. 15 years later, we bought 60% more and kept them for half the time. Every second, a garbage truck of textiles is exiled to landfill or incinerated.*
>
> ***Wasted UN Video:*** *Once the trend passes, clothes are thrown or burnt in masses. Fast fashion is unjust. Forced labor for profits fast fashion is a pollutant. Impacting our land, our rivers, our seas, the very air we breathe. We need circular industries where old looks are made new, less packaging, more reuse threads that last. To beat pollution. We need to work together and fast.*

Hillary: Listen, I'm guilty of this myself – I'm a busy mom, I work full-time, I do most of my shopping online, and its not unusual for me to order a few sizes at once, and then return the ones that don't fit. Free shipping and free returns makes this incredibly convenient! But that brings up another issue.

Christine Marzano: I go into rooms and I ask people all the time, how many of you have never returned something that you bought online? Especially apparel, and nobody raises their hand.

Hillary: Christine Marzano is the CEO and founder of BODS, an immersive 3D digital styling and try-on experience that empowers people to find their perfect fit while enhancing the customer experience and reducing returns.

Christine: And then I ask, how many people have returned multiple things that you thought were gonna look amazing? And then you got it home and you tried it on and you went, "oh my gosh, this is not at all what I thought it was gonna look like," or "This is not fit me in the way I thought it would."

Christine: And everyone raises a hand, everyone has had that experience so, many customers want to shop more sustainably. A lot of 'em don't even realize that returning is a non-sustainable practice.

Christine: Many people assume that you return something, and it automatically gets returned and it gets sold to someone else, which seems like a great way to do things, but in fact, that's not really what happens, and most customers don't know that.

Christine: You have billions of pounds of unsold goods being dumped in the US alone because either they get it back too late to be able to sell it for that season, or it's damaged, or it's already been worn, and they're not allowed to resell it. So, if we could get in there before the person makes that purchase decision and help them make a better one, we could really influence how that brand is a sustainable brand and even for customers.

Hillary: According to Optoro, a returns and resale company, U.S. returns result in more than 9 billion pounds of landfill debris each year. And that's not only bad for the health of the planet but also for businesses because returns accounted for about $800 billion in lost sales for US retailers last year alone.

Hillary: Now, we're not saying your favorite t-shit is fast fashion...but it might be! However, the good news is that people at all levels are taking action.

Act III

Cue: [Mux: SON_SCDV_1097_01601_Fashion_Funk_A_APM.0-02]

Christine: If you had asked me 10 years ago, I was for sure going to be an actress.

Hillary: BODS CEO Christine Marzano again.

Christine: I never would've been able to say to you, oh, I'm going to have my own fashion technology company and, and this is how it's going to work. So basically what we're doing at BODS is we're revolutionizing e-commerce.

Christine: The part that the customer sees, the part that the customer interacts with by allowing the customer to create a 3D version of themselves and try on clothes to see whether the fit is the right fit for them, to change color, to change size, and to also accessorize and create full looks.

Hillary: Christine graduated from Princeton University, and received a bachelor's degree in psychology and neuroscience. She worked as a model, and as an actor in theater, TV shows and movies.

Christine: Through acting, I started to do tons of voiceover. So I was doing voiceover for commercials, for film, for television, and actually started doing some for gaming. So occasionally people would ask while I was doing the voices for different characters in video games, if I could also do the motion capture.

Hillary: Motion capture has been used in gaming since the ‘90s, and it's the process of recording physical movement to translate it into digital animation.

Christine: I was meeting with people that were working on the software parts of all of the animation. And it really just fascinated me. And I thought to myself, wow, this is incredible for video games. But all I kept thinking because I wasn't a gamer was, wow, there must be a million ways that we can use this technology outside of games. That was when the light bulb went off.

Hillary: Christine says this was happening around 2015, at a moment when fashion and gaming were 2 very distinct industries.

Christine: 2017, I made my own avatar. I scanned myself. I thought it was one of the coolest things and something that fashion could totally use.

Cue: [Mux: RHZ_RLZ_0039_00101_Games_with_8_Bit_Hip_Hop_APM.0-02]

Hillary: Okay, for our non-gamer listeners, an avatar is a player's representation in the gaming world. Avatars date back to the ‘70s, when high school students doing a work study program at the NASA Ames Research Center invented a multiplayer game called MazeWar. In it, players go across a flat maze and shoot opponents to score points, and they used the image of an eyeball to represent the players. That eyeball was the avatar. Fast forward a few decades and avatars have evolved to the point where they are extremely customizable.

Christine: I had all of these grandiose ideas about how the technology could be used. I tried to sell it into fashion in 2017, and everyone looked at me like, what is this? And this is

weird and strange and no, we don't have any use for that right now. Keep playing around with your video game avatar and let us know how that goes. So, it was a little bit too early, but I didn't give up hope that there was a way for these two things to interconnect.

Christine: And then in 2020 I thought, okay, this is the chance. Computing power has gotten to the point where we can do things a lot more quickly that couldn't be done before. 3D fashion was starting. There were now programs that were easier and allowed you to construct digital fashion.

Hillary: But back in 2017, when Christine started to experiment, fashion options for avatars were extremely limited.

Christine: I could choose from a Wonder Woman suit or some other kind of, you know, spandex outfit. And that was really the extent of what was out there. And I think in large part it was because it was still so rooted in gaming and a lot of people in gaming at that time were male and there weren't that many women that were making clothes for women or things like that, or making female avatars that had normal body proportions.

Hillary: Christine started BODS just as the COVID-19 pandemic hit.

Christine: Every store was closed. No one could go in anywhere and try anything on brands that had been historically super averse to technology in any shape or form, all of a sudden started to open up and think in a more broad way about how can we use technology? Not because they wanted to, but because they had to.

Christine: And at the same time, you had this sort of intersection of gaming going on because gaming became a huge part of culture. And fashion imitates and mimics, and interacts with culture. And so now you had the fashion brands going, “whoa, we're not interacting with a huge part of culture in our society.”

Hillary: But Christine doesn't want to gamify your shopping experience, she's using the technology behind video games to improve it.

Cue: [Mux: SOHO_SOHOA_0102_02101_Window_Shopping_APM.0-02]

Hillary: In the old days buying clothes meant going to a store, selecting a few items you needed and liked and then going to the dressing rooms to try them on. And in those conditions, the purchase decision had a lot to do with how you saw yourself in the mirror.

Christine: Every single customer has something on their body that they look at first when they look in that mirror, and whatever that piece or that part is when they look in that mirror, they know whether it fits that part of their body or not. And that is usually what's going to make the determination about whether they're gonna keep it or not.

Christine: So whether that's your hips, your butt, your thighs, your shoulders, everyone has a thing. And if you look in the mirror and you go, oh gosh, of course it doesn't fit my shoulders. Or, oh man, this isn't looking the way I want it to on this particular part of my

body, and I think giving them the capability to do that in 3D, you can see immediately, wow, this is gonna be really tight across my hips, I need to size up, or I just shouldn't buy this particular garment because it's not gonna work.

Hillary: BODS exclusive Beta partner was the New York-based womenswear brand KHAITE. I was really excited to try it myself.

Christine: You don't have to download anything else. You don't have to know how to use anything additional. It's all in browser

Hillary: When I got to the website, I was asked to enter my age and height, and to either provide a few additional measurements or take 2 photos instead. I chose the photos and used my computer to take one of my front and one of my side, following the prompts the website provided.

Hillary: Uh, let's see here.

Hillary: It actually has a built-in timer, so you don't even need help. And they don't keep your photos which I liked from a privacy perspective. The BODS technology simply uses the photos to generate the avatar.

Hillary: Oh, it took it. So, it really is very simple.

Hillary: BODS used computer graphics and Artificial Intelligence to create a 3D representation of me in just seconds! And once my avatar was created, I was able to customize it.

Hillary: So, there's an option that says refine and I can choose my skin tone. Um, I have pretty fair skin, so I'm choosing that I can choose my build. Um, so you can choose your muscle tone, abdomen, arms, and thighs, so let's see.

Hillary: I played around with it until I felt like it really looked like me. I chose to try on the Allegra dress, which is a sleek sweater dress that comes in black and red, and I chose the red.

Hillary: The site gave me my suggested size, and in the upper right-hand corner I turned on a fit map, which kind of looks like a heat map, and it showed me a pinkish-red color in the areas of my body where the garment would feel tight and a more blueish-purple color in the areas that would feel loose.

Hillary: I have like small, narrow shoulders, so it's showing that it's looser on my shoulder. So that's really cool. And actually, it looks completely different on my avatar than it does on the model, like this is what I run into when I'm online shopping is I'm like, oh my God, it looks so great on the model and then I get it and it looks nothing like that on me and I'll end up returning it.

Christine: I think as a female founder, it was something that was super important to me that I don't think exists in any other iteration of 3D try-on because most of them are actually companies that are started by technical men. And something as small as, can I move my boobs out to the side, will completely and totally affect fit for so many things but it's never an option that's given.

Hillary: I tried on a few more items including a camel-colored cashmere cardigan.

Hillary: If you look at this model here versus my avatar, I think the sweater looks completely different.

Hillary: So, like, how would you know that?

Christine: It looks more cropped.

Hillary: It looks more cropped.

Hillary: On my avatar, this particular cardigan doesn't look anything like the oversized sweater on the model.

Christine: She's also probably wearing a bigger size. And so they were getting tons of returns because people were buying this specific sweater thinking that it was gonna be an oversized cardigan cuz they had also seen it in a lot of PR photos where Katie Holmes was wearing this sweater and it was this big oversized sweater during Covid, but she was wearing a size large or something like that.

Christine: So when people were using the bods tool, they were actually upsizing the sweater from what their normal size would be so that the arms would be longer, where it hit on the stomach would be longer and they wound up buying. Bigger sizes for this particular garment than they would buy in other garments because of the way they wanted it styled.

Hillary: What you see on your avatar is very realistic. You can try on different sizes, colors, and you can even try on accessories like shoes or bags.

Christine: And also add a pair of pants, add a skirt, change it around, swap out the top. you get a full 3D version of you wearing that outfit that you put together.

Christine: You can zoom in and out so you can also get a really good idea of the fabrication. What is that fabrication going to look like? What is it going to feel like?

Hillary: And you can turn your avatar around and see how something fits from different angles. And that's the thing with clothes, you never know if you'll like them until you actually see them on your body. And with this technology is pretty darn close to the real thing…

Cue: [Mux: SON_SCDV_0144_03701_Fashionable_B_APM.0-02]

Hillary: Now BODS is just one company exploring how deep technology can improve the fashion industry. But data science, Machine Learning, Artificial Intelligence, Internet of Things(IoT), Augmented Reality(AR), Virtual Reality(VR)... all of these things are being applied by other companies with the hopes of paving the way to a more sustainable version of the fashion industry.

Jen: Using AI to like try on clothes in a virtual way so that you can cut down production and waste. That's a fantastic use of it.

Hillary: Professor Jennifer Varekamp again

Jen: There's software out being used a lot more. Um, CLO 3D and Browzwear.

Hillary: CLO 3D allows designers to sketch directly on avatars to generate pattern pieces automatically. And Browzwear, it has a suite of digital tools to help apparel companies get designs to market.

Jen: And they've got so many different fabrics that are there and the sophistication of the technology so that if you actually do the pattern development, you stitch it virtually, and then it will drape with the weight of whatever fabric you choose. So, you're getting a really accurate prototype in a 3D format.

Hillary: And deep tech is not only helping with avatars and 3D prototypes.

Jen: There's lots of companies that have come up and they are using digital platforms, also for resale or rental. That's another way to sort of keep garments lasting longer, giving them a second life.

Jen: There's a lot of small businesses that are innovators, entrepreneurs that are coming up, that are really thinking about, ways to be more efficient, but also to take responsibility, you know, how to be able to track how things are manufactured and holding companies more accountable. The idea of circularity is becoming more and more part of the consumer's vocabulary, which is really important because that transparency, if it's on the consumer's radar, then they're gonna be asking more and more of it from the companies, right? And the designers.

Carle Stenmark: the consumers care, but I don't think they're always willing to pay a premium for sustainability

Hillary: Carle Stenmark is a general partner at VMG, a leading private equity firm that backs visionary consumer and technology companies.

Carle: Whereas retailers will a hundred percent devote more shelf space to products that will help them reach their sustainability initiatives, but overall, I think one of the big issues is greenwashing.

Hillary: Greenwashing is when companies just call something green or sustainable, without actually changing their practices.

Carle: And this has plagued the consumer space for many decades, and it just takes different forms every decade or every year in terms of what that is being applied to.

Hillary: As investors and customers demand more to combat climate change, there have been a number of instances where companies or investment managers have exaggerated ESG actions or metrics. In fact, the Securities and Exchange Commission has started to crackdown on greenwashing.

Carle: I think that there is going to be more solutions. That will address this because there'll be increasing regulations that actually demand the data to prove that you are in fact meeting some of these sustainability initiatives or goals that you've set forth.

Hillary: More brands in the fashion industry are starting to adopt certifications. So, just like you find labels on your food that say things like Certified Gluten-Free or USDA Organic, you can find something similar on your clothes.

Jen: There are some really good ones that you can look at: blue Sign certified; it has to do with the dyeing processes. GOTS which is G O T S, Global Organic Textile Standard, is to certify if something is truly organic for cottons.

Hillary: And innovators are also turning to the natural world for help.

Jen: There's a company now called Algaeing, which is using algae for dyeing and microalgaes for getting color pigments onto fabrics as well. And, um, bacteria growing for color.

Hillary: Changes are happening, but new innovations and technologies are imperative to solving the fashion industry's pollution problems.

Jen: We're always gonna need clothing. It is one of the basic necessities of life for most of us depending on where we live.

ACT III

Cue: [Mux: SON_SCDV_0794_01101_Economic_Pulse_A_APM.0-02]

Annachiara: One of the things that I've always been interested in, is how the economic world impacts what we care about.

Hillary: Here’s our European head of sustainable and impact investing, Annachiara Marcandalli again.

Annachiara: The average US consumer buys 65 items a year. Do you really need 65 items? So, I think we do need to talk about and educate all of ourselves onto, do we need all these things? And I think the obvious answer is no. And given what happens, let's all of us, collectively learn to buy less, buy less, and buy better. Buy better meaning items that will last longer.

Annachiara: I know that it's a hard message, particularly because companies want to grow. Companies can grow and can grow well. If they are contributing to a more circular and sustainable process of fashion production rather than the current one, which tends to be built around over consumption at low prices with excessive pollution happening, and then an end of life of garment, which is terrifying. It's that famous garbage truck every one second into landfills.

Annachiara: Consumer preferences are changing and they're changing very fast. And so companies that, uh, can get ahead of that demand will prove to be very successful. And when you have a long-term trend like that, capital tends to want to try to pursue it, and make the most of it.

Hillary: Capital to make the fashion industry more sustainable is available, but Annachiara thinks that for it to make a difference, the focus can't just be on production.

Annachiara: So, e-commerce and creation of markets for secondhand, for resale, reutilization particularly in fashion, is very important because on the one hand, you help individuals make better choices. So better matching of demand and supply. And then there are a number of companies who are very interesting in the creation of that match at the re-utilizing existing pieces of clothes.

Hillary: And e-commerce itself has evolved a lot.

Carle: When I first joined VMG, there was really no talk about technology at all.

Hillary: VMG's Carle Stenmark again.

Carle: It was more, hey, we have to deal with an ERP implementation or we're gonna try to make do with QuickBooks. And that's just evolved rapidly over the last 10 years. I think e-commerce has played a big part first with Amazon, and then with Shopify and other platforms.

Carle: Simultaneously you have this meteoric rise of social media and the way that brands and consumer companies were able to connect and reach with consumers. And then, covid also accelerated the complication of supply chains. And all of a sudden you had different gross margin pressures, facing a lot of these companies, realizing that tech could play a component not only in terms of e-commerce enablement, or marketing technology, but also back office, supply chain, management and really, data visibility.

Hillary: Carle's team started VMG technology 4 years ago to invest in these innovative companies.

Carle: We've always felt that consumer companies, whether they're retailers or brands, should focus on their core competency. And that very rarely, if ever, is technology. And thus, there was gonna be a need to continue to outsource these capabilities to third party solutions who are a hundred percent dedicated to building technology.

Hillary: And while VMG hasn't yet invested in apparel technology, they are evaluating the opportunity.

Carle: I think we're seeing a proliferation of reCommerce businesses or return logistics software and companies that are trying to manage the sheer amount of apparel and fashion goods that now exist. And is there secondhand marketplaces, for example, is there an ability to create peer to peer, sharing or sales transactions, is there a better way to dispose? And so is there innovation within waste management and recycling of apparel? And I think you're going to see the evolvement of online, personal shoppers that are generated through ai, and I think that will provide some of that in-store experience online, and help with some of the curation and personalization that is, so top of mind for consumers.

Annachiara: Companies that are working to improve all this have a very large runway of growth because consumers want to know that their purchases are not having deterior effects on the planet.

Hillary: And Annachiara says it's not only the consumers who are demanding change. A few of her Cambridge Associates clients have asked her to make sure they don't have exposure to fast fashion companies within their portfolios.

Annachiara: It is hard for clients to keep these positions in the portfolio if they wanna be true to aligning their portfolio with a more sustainable future. And I think this is going to be a process that will grow and the number of clients who will be concerned about financing these types of business models, um, is set to grow.

Cue: [Mux: MPATH_MPATH_0004_04601_Grasslands_30-sec_-_Woodwind_Sustain_and_Ostinato_APM.0-04]

Hillary: And of course there are challenges along the way… For the last decade, Jen has taught a class on sustainable fashion where she explores sustainable design methods and pattern making, but going from theory to practice is much easier said than done.

Jen: Especially with textiles when you're thinking about like sustainable textiles, where to get them, how to source them, it's still difficult for students. You don't walk in every fabric store and find oh, here's a huge area just dedicated to organic fibers or sustainable production. It's a real effort.

Cue: [Mux: MYMA_SCOP_0048_00601_Growing_Cities_APM.0-02]

Hillary: Effort that we all can share.

Jen: When you go to purchase something, do you really need it? Were you planning to go buy that? if you weren't, and then you're buying it because it ends up being a good price, did you really need that item that you're buying? Questioning your reasoning for buying something is a good step. Part of it is also doing some digging yourself, on the brand. Are they talking about how their garments are produced? Are they making a statement about their sustainability initiatives?

Hillary: And beyond fostering individual expression, fashion and technology have the potential to change the way we live. Jen points to the recent trend of growing bio-leather from Kombucha.

Jen: That was just this first exploration of wow, you can grow a material that can continue to grow, but then can completely decompose on its own. so just the idea that something can happen like that is really, I think mind blowing to think about.

Annachiara: We underestimate how much this entire industry is ripe for innovation and change. And, Unfortunately, it is, uh, been a little bit, uh, I'm gonna say overlooked because fashion is seen as something maybe frivolous and it's really ripe for, uh, very disruptive innovation from the consumer angle, from the production angle, from the end-of-life angle. I think there's going to be increasing activity in this space because there's so much that can be improved.

Jen: One day maybe we'll just be taking our clothes off and just putting 'em in the garden to grow our plants. I think that would be really cool to see that happen, holistically, you know, as something really circular.

[Closing Mux: APM_APMC_0166_04501_L_Is_A_Strong_Word_Rhythm_Mix_APM-02]

Hillary: If you want to learn more about venture capital, please visit us at Cambridge Associates dot com slash Unseen Upside or check out the show notes. And if you like what you're hearing, please leave us a review and tell your friends and colleagues.

At Cambridge Associates, our podcast team includes Michelle Phan, Luke Charest, and me, Hillary Ribaudo. From PRX Productions, Sandra Lopez-Monsalve is our producer, Genevieve Sponsler is our editor and Isabel Hibbard is our associate producer.

This episode was mixed by Samantha Gattsek. The executive producer of PRX Productions is Jocelyn Gonzales.

In addition to our guests, I want to say a big thank you to Ye-Hui Goldenson, Deirdre Nectow and Javier Monsalve.

And we should also mention that VMG also has their own podcast. It's called "Unfinished Biz", and I hope you'll check it out.

So, this is the final episode of this season, but I hope you'll stay tuned for season four! And I also want to say a special thank you to Luke Charest, who co-hosted Unseen Upside with me. We had a lot of fun creating this show for you.

[clip]

Before you go, one of our colleagues has an important message about the contents of this podcast.

[Mux theme fades]

[DISCLOSURE]

Hello, this is Antonia Bennington from Cambridge Associates Boston office. This podcast should not be copied, distributed, published or reproduced, in whole or in part. The information contained in this podcast does not constitute a recommendation from any Cambridge Associates entity to the listener. The terms "CA" or "Cambridge Associates" may refer to any one or more Cambridge Associates entities. Neither Cambridge Associates nor any of its affiliates makes any representation or warranty as to the accuracy or completeness of the statements or any information contained in this podcast. The views expressed in this podcast are not necessarily those of Cambridge Associates, and Cambridge Associates is not providing any financial, economic, legal, accounting or tax advice or recommendations in this podcast. The receipt of this podcast by any listener is not to be taken as constituting the giving of investment advice by Cambridge Associates to that listener, nor to constitute such person a client of any Cambridge Associates entity.

[PRX SONIC ID]