



SEASON 2, EPISODE 7

ORTHOPAEDIC EXPERIENCES: FROM THE NAVY SEALS TO THE NEW ENGLAND PATRIOTS

David Mandell:

Hello, I'm David Mandell, host of the podcast. Welcome to the program. Today we've got a great guest, a very accomplished physician, somebody who maybe is the busiest person I know, so I really appreciate him taking the time to talk with us. And he has a very wide area of experience and interesting expertise and I think you folks will learn a lot from him.

So let me tell you a little bit about Dr. Matthew Provencher. This is a real brief bio, his bio is quite extensive, a lot of interesting stuff in there, which we'll cover some of that today. So let me give you a couple paragraphs and then we'll leave the main full bio in the shout outs. So Dr. Matthew Provencher is one of the nation's leading orthopedic surgeons, specializing in the surgical treatment and rehabilitation of injuries due to the knee and shoulder. He practices at the Steadman Clinic in Vail Colorado and conducts research as a principal investigator at the Steadman Philippon Research Institute aimed at innovation and improvement in patient care in the field of orthopedic sports medicine. Dr. Provencher graduated with highest honors from the United States Naval Academy where he was appointed the Deputy Brigade Commander. He was Secretary of the Navy Distinguished Graduate, and was a first team All American rower. He earned his medical degree with honors at Dartmouth Medical School, and was elected to the Alpha Omega Alpha honors society. Dr. Provencher is an active member of the Arthroscopy Association of AANA, the AOSSM, the ISAKOS, the American Shoulder and Elbow Surgeons and the International Cartilage Repair Society. His research includes over 200 peer review publications and articles, 148 chapters and he's authored five textbooks.

Very impressive. So with that, Matthew, welcome to the program.

Matt Provencher:

David, a great pleasure, and really honored to be on with you tonight.

David Mandell:

Appreciate it. So let's get to it. We've got a lot to cover and I want to keep it to, as we just were talking before we started, 30 to 35 minutes because a lot of our listeners are busy docs just like you, so we want to get to it. So I know the answers to some of these because I've known you for a long time, but I still want to ask them. So where'd you grow up? What made you become a physician, specifically an orthopedic surgeon? And as I was just mentioning, you have experience as an athlete at the Naval Academy, and did that play into your decision at all to go into orthopedics? So tell us about that.

Matt Provencher:

Yeah David, I grew up in a small town in New Hampshire. We got a stop light while I was in college. We didn't have cable TV, we had one or two channels on the TV and that was it if we were able to adjust the



antenna. And it was the small town of Barrington, New Hampshire. It's now grown quite a bit, but it's still pretty small and I loved growing up there. I then went to the Naval Academy, which was actually the furthest south I had ever been, Annapolis Maryland, after leaving New Hampshire. We'd been to Boston a few times, but when I went to Annapolis then I was able to start seeing the entire world and visited more than 50 countries and been all over the world, most of it courtesy of the Navy. So it's been a great journey. And while I was there at the Naval Academy, I had the privilege of rowing on the rowing team in the Varsity rowing team, and just like any athlete you end up with a few injuries and I ran into the medical area, which a very well known orthopedic surgeon by the name of Eddie McDevitt took me under his wing and taught me all about medicine.

I actually wanted to fly jets, I wanted to fly for the Navy, but my eyes went bad, as they say. I went there I was 20/25, 20/30, and you really needed to be about 20/20, 20/25 without having surgery when I was there in the late '80s, early '90s, and with that, the problem was my eyes went bad. And so probably too much reading, too much studying, and I ended up about 20/50, so I couldn't fly jets and couldn't fly for the Navy basically, there was no corrective surgery. And so through Eddie McDevitt and others I just started asking the question, "Well, what else do you recommend?" And that's sort of how the medicine route came about.

David Mandell:

Interesting. Well, you know this about me, I'm a fellow New Englander, so the fact that you didn't go south of Boston or Connecticut or Rhode Island, where I'm from, for a long time, that makes me happy anyway.

Matt Provencher:

Yeah, totally. We thought anything south was south of Boston, I think growing up in New Hampshire.

David Mandell:

That's right.

Matt Provencher:

That's not the truth, obviously.

David Mandell:

So, yeah it makes sense. I didn't know that about your eyes and your interest in becoming a pilot, but the fact that you had some injuries as an athlete and kind of led to, "Hey, how can I help other people that suffer with this?" I've heard that from some other orthopedic surgeons that have been on here and that you know. So in your medical education years, both in Naval Academy, Dartmouth, et cetera, did you have any interest in finance, business, kind of the things that we talk about all the time and we work on together? Did you have any interest at that time or is that something that gradually come out actually maybe after you left the Navy, let's say?



Matt Provencher:

You know, it's interesting David. We had a lot of classes in the Navy about government contracts and finances. I took a lot of economics classes even though I was an electrical engineering undergrad, and really just sort of gravitated towards it. So when I got up to Dartmouth for medical school I said, "I'm going to stay and go to Tuck, apply to the MB-MBA program," I was already in the MD program fortunately. Can you go to Tuck Business School and get the MBA? Unfortunately the Navy said, "Nope, we need you for your medical skills at this point and we can't afford another year and a half or two years of you staying out there and we have you slotted for San Diego to be an intern and get on with your training in the Navy." So I think from reasonably early on I was very intrigued with the business side, mostly from development, from entrepreneurial activities from trying to develop things, I guess, and looking at the return on investment with that. So those were the things we were dealing with quite a bit, whether it was with a society or with groups or committees or what have you, the business things come up all the time, on return on investment and the finances and what we can do and what the priorities are and what the budget are.

So I was already thankful I took a lot of classes. Since then, I've now completed my MBA during COVID, it slowed down a little bit so I actually finished my MBA and solidified a lot of the things that I probably should have learned a long time ago at a place like Tuck if I was able to get in on their MBA program, but it was great to finish up that.

David Mandell:

That's amazing, I didn't even know that. So there's another thing that you've been doing that I didn't even know. And you've had, and we'll talk about this in a couple minutes, some entrepreneurial activities that you've learned on the job, just doing it. And I want to get to that in a minute. But before we get there, let's go back to your work in the Navy specifically and San Diego working and taking care of the Navy Seals. That's a name that a lot of folks know about, whether it's Seal Team 6 or even before that, people have an idea of these are elite special forces. But tell us what you did, I think people will be interested, as taking care of them, and not only that, as a surgeon and helping them from the medical side, but also what'd you learn? You saw elite people working as a team and how they trained and how their procedures or how their processes were to get things done. What'd you take away from that experience?

Matt Provencher:

It in a nutshell is fantastic, but a lot of work like anything. And we had, I guess what I would say is I had the opportunity to be really up close to some incredible men and women, some incredible leaders and an incredibly driven and humble group of people that always put the team first. And so that was very consistent with my upbringing in New Hampshire and the way that my family was and the training at the Naval Academy. We had a saying at the Naval Academy, and there were three things in a row, and this is how you had to think about it. It was ship, then your shipmate, and then yourself. Yourself was number three on that. Your ship, meaning everything around you, is first. Your shipmate, how are they doing, what should you do to help them is second. And then the last was self. So this group was the same and



even to the next level obviously the elite of the elite in terms of mentally driven, prepared, the special operators that I had the privilege of taking care of in Coronado was fantastic.

But it was really the boots on the grounds folks, the therapist, the athletic trainers, the strength and conditioning coaches or nutritionists or mental help professionals, this is what was really the nuts and bolts of our program, which was really the tactical athlete program, was really the start back in the mid-2000s of really what is now a very significant human performance program, which takes care of our most important human capital, the operators and people that were working in Coronado.

David Mandell:

Yeah, you think about that, that's interesting you mention it because I thought that from the outside, I didn't really realize, and most people don't, how much support there is for those folks. And that's what you're getting to, there's a whole performance discipline and it's multidisciplinary, the different kinds of folks that you mentioned all come together to take care of these people so they can do what they need to do, which is some of the most grueling and challenging operations there are. So they can't do it without you guys, and I think that notion of team is something that's going to come up in another minute here. So now at the Navy you were also involved in some humanitarian missions associated with, what I read, the USNS Mercy, so tell us about that.

Matt Provencher:

Yeah David, that was incredible. So as part of your job as an orthopedic surgeon in the Navy, guess what? You have to do another job. Usually it's just like anyone at a major hospital, you have to be involved in committees, but in the Navy you're also assigned to a platform. And that could be a fleet hospital out of Washington state, it could be a fleet hospital out of Camp Pendleton California or San Diego. For me, I was assigned to the USNS Mercy, and it's kind of random in a way, you have these lots and draws. And so we would go on what was called Mercy missions the time, where a big hospital ship was a converted oil tanker. There's also the Comfort out east and you may have seen these ships in New York and LA during COVID just recently, but they've also been deployed to areas for humanitarian assistance and disaster relief. And so those have been a really important platform to deliver quality healthcare in an environment that might have gone through a disaster.

And so we did a lot of training for the next natural disaster or to help. And we would often get sent on exercise missions for three to six weeks at a time, we'd go out in the Pacific Ocean and train and train and train and work as a team and work in the operating room and work for casualties or other things that may be presented to you in the medical realm and other disasters or injuries or certain other things. But it's a pretty large ship, it's almost too big for what we need in my opinion at this point in the Navy. And they were designed post Persian Gulf type war to be able to handle large casualties and be a large casualty receiving center and really a hospital. So I had the good fortune of doing this for about seven years being assigned to this platform and was eventually appointed the Director of Surgical Services where we ran the entire surgical side and went on what we called Pacific Partnership about every year and a half to two years and it just depended on the cycle. And with that, I'd deploy for about seven months on the ship and we'd go and provide humanitarian assistance disaster relief.



Matt Provencher:

And what we were really there for, I think, was collaborative education, learning and training of many countries we visited. All this was set up through our state department and embassies and very highly orchestrated and coordinated. We had more than 18 different countries represented on the ship, 15 different militaries from around the world. We had Project Hope, NGOs on government organizations, Operation Smile, all these great groups that were brought together for a mission of training, education and collaboration. It was really incredible. And for me to have that opportunity to lead about 600 people on this mission on the surgical side. And of course I had a boss, the commanding officer of the ship, and so it was a really incredible mission and just an unbelievable leadership opportunity.

David Mandell:

Yeah, I read a little bit about the ship, but I didn't realize how much training of other countries, other docs and other folks like that was going on. I guess I didn't get that deep into it, but that makes it even more interesting, in addition to, obviously, taking care of people who come on the ship as patients and all that. So after the Navy, we're basically doing this chronologically, this is your life in a podcast, you took a very high profile position as the Chief of Sports Medicine Service at Mass General, Massachusetts General Hospital in Boston associated with Harvard Medical School. So you left the Navy to do that, what prompted that move? Obviously it's very high profile, great reputation, all that. And as you did that, what kind of new or maybe not new but what financial or business considerations did you start to have to think about coming out of the military? Now this is academic but there's still choices to be made, there's still different financial elements and how is this going to work best for you within the system? And how is that challenge of coming in there, just at the beginning?

Matt Provencher:

This is when I reached out to OJM Group to help me because look, I'm coming from the military, here's your government salary, and this is what you do. And I had known the military since age 18 and that's what I did from the Naval Academy onward. So having a group like yours help facilitate some of the things I had never even thought about. And some of it I had done, we'd done some asset protection and trusts and estates and wills. We couldn't deploy without a will, for example. But it didn't go beyond that, it was pretty basic stuff. So the business side of that, it was first and foremost in my mind, again referencing back the discussions going back to Dartmouth and potentially Tuck, it was very foremost in my mind because I didn't really have to worry about a lot of this stuff in the military. You had disability, you had some of these other things to fall back on, knock on wood, in case something happened, but you didn't necessarily have this as you moved on to a place like Mass General or wherever. So not to put too much on this, but you guys were instrumental in helping someone like me understand what we need to do to protect ourselves, to set ourselves up well, and plan for the future.

So when I got to Mass General, I had done almost 16.5 years in the Navy, and at that point it was really just a family decision. My family was back East, back in New Hampshire of course. And I'd been in San Diego for almost 16 years off and on. I had a stint in Okinawa Japan and a few other spots, but it was sort of time to go back and see family and be back there. And it was a great opportunity to be at Mass General and the head of sports, and was recruited to take that role.



David Mandell:

And when you were there, looking back, now you're in private practice and there may be docs on here who are in academic or thinking about it, I know there are some challenges there right because it's a different way of operating. I don't mean operating in the OR, I mean just a different kind of organization that works in a different way and there's different elements to it. What did you learn from that if you were ever going back into or one of your young docs said, "Hey, I'm thinking about going into academic medicine," you'd say, "Hey, this is something to be aware of or these are things you got to navigate that you don't have to if you're in private practice"?

Matt Provencher:

I don't even know where to start.

David Mandell:

That's probably a two hour question, but maybe one or two quick ideas that you think are helpful.

Matt Provencher:

How long do we have? No honestly, I think the practice models are so different, they're constantly evolving. When this was first coming about for me, there really was not a lot of hospital based employment. There was some, but now it's exponentially gone through the roof. So in San Diego you had big places like Kaiser and Scripps and Sharp and a lot of these hospital based employees, but then you also have places like UCSD, which is very academic. So you can see the difference in places like that in San Diego where I practiced in the Navy. Now, the Navy was really an incredible captured population and you were basically an employee of the government. So that's what I knew and I had to shift my frame of reference a little bit, because although we were under all of the harbored academic rules, we were still part of the Mass General physicians organization, and so there was different rules for that as well. And just getting used to the financial set up, the rules of engagement, if you will, how to conduct business, how things worked and collections. At the end of the day, it's all about the same no matter what practice it is, it's just who's counting the beans at the end of the day. And at some point, it all catches up to you, if someone's watching the books.

David Mandell:

And what contracts are and what the split is and all those kinds of things that become more obvious over time.

Matt Provencher:

I would say I think open your eyes just open to what the compensation model is, what some of the other things are. And a lot of times, and one of the things that I always tell folks when we're negotiating with academic centers, is, look, they may have, "This is the salary cap," but there may be other ways to increase the value of the package. And so it's all about a package at the end of the day, even if you're just starting or more seasoned coming in. There's the chair package to the chief package of sports, to a new grad type package. And every place is a little bit different, but I would really look closely at what



that package is and see what you can negotiate in. You don't ask for it, they're not going to offer it. So I would say ask for it and it's either a yes, no, or maybe. And then it's a negotiation point. And I love the negotiation side of it, it's great, I would negotiate all day long. Yes, no, maybe, let me know what works. And then you find out what you can live with and what you cannot, in terms of being successful in that environment. You may not know at the end of the day, but it's really important to do this up front because that's the best time to do it.

David Mandell:

Well, this is something that we will talk about in the future. You and I and another colleague who's been on this podcast are working on a project that we hope will help people in these positions. And we don't want to get into too much of it now, but we're pretty excited about where we can help folks. So we're going to get to Steadman and the present, but I've got three questions that to me are the most fun, most exciting, and that gives you my background as a New Englander. So we'll get to those, we don't have to spend a ton of time on them, but I had to ask them. So at Mass General you were a team physician for both the Boston Red Sox and the New England Patriots, both of which won world titles when you were there. Is that coincidental? I don't think so.

Matt Provencher:

They were on their way no matter what, I was a cog in the machine.

David Mandell:

But as a fan, I can tell you, whenever we see our teams hurt, we always wonder, "What could be done to keep them as healthy as they can be?" Because health is a big part of success. It's hard to win when your key people aren't playing. So again, there's another example of you being in close quarters working with elite athletes, the Seals and now the Red Sox and the Patriots, who were not only professional but they were at championship level. Whether they won it all or not every year you were there, but they were there, they were right there. It was all Papi and Brady and all the rest of them. So what'd you learn from doing that? What'd you take away, other than the great memories of being part of something so exciting?

Matt Provencher:

It was an incredible honor to be part of such great organizations. Not just Mass General, which is an incredible organization, but working for the Krafts, the Kraft Group, working alongside Belichick with the Patriots, Cam Neely and the Jacobs Groups, the Bruins and all the Red Sox owners and several of the managers, they were just great organizations, well led, mission focused, mission driven. It was like being in the military, it was a very great fit for me because you could push the needle forward with the vision setting what the goals were and then having the budget to do it. And that was pretty cool stuff, I got to say.

Matt Provencher:



We have a fun time really working on, especially with the Patriots, the Human Performance Program, really the Tactical Athlete Program from the special forces Seal Team folks and bringing some of those elements into the Patriots. And they were already very good, but helping find tune and improve and really help invigorate the Human Performance Program was key. And one of the taglines of my company is "health matters", and guess what? It takes a village, all kinds of folks, the athletic trainers, the physical therapists, the nutritionists, the strength and conditioning, the mental health professionals, the neurologists, the cardiologists, all the orthopedic, musculoskeletal professionals, it takes a village and beyond to take care of a professional team. And my hats off to the full time people that are there, because they were really hard at health matters. And that's injury prevention, trying to keep the injuries from happening as best you can. Sometimes traumas happen, sometimes you get hit with a helmet in the leg and you just can't control that. But there's things we want to try to do better, improve. And that was sort of our saying, if you will, and the culture and mindset.

Matt Provencher:

So being a part of that and helping push that agenda forward in a precision medicine type of way for all of our players and really truly demonstrating that we cared and knew them even better than they knew themselves, is a big part of our sauce there, if you will.

David Mandell:

Yeah. So a couple more questions on this. This may be a little bit fan questions, but I don't care. So Belichick obviously is a well known Navy person. His father coached there for how many decades, so I'm sure he must have connected with you on that, the fact that you were Navy and all that. Did you guys, other than getting the football team ready or even as part of that, the way he managed, his style, the way he led the organization at his level, did you take things away from that in terms of business? Any particular approach that he had you thought that was, "Yeah, this is something I'm going to do in my business," or something you learned from him in that way?

Matt Provencher:

Yeah, I truly appreciated the Naval Academy connection with Bill, he really had a lot of his formative years in Annapolis, Maryland. My dad actually played football for his dad.

David Mandell:

Oh, I didn't know that, okay.

Matt Provencher:

Steve is incredible and wrote the book on scouting, many books on scouting, among others, and was very near and dear to Bill. But Bill's a special person and a very proficient leader and ability to get an organization to buy into the vision and move it forward. So I learned a ton from him and in terms of leadership and some of the business side of things, the business decisions, which was all new to me in the NFL but it was very similar type of stuff from a training room standpoint.



David Mandell:

Yeah, they've got to make tough decisions. There are a lot of players I'm sure he cares about, he likes, et cetera, but they have to cut them or they have to trade them. It happens all the time. We all know that, anybody who's a fan of the sport. I can imagine that's a tough part. I don't really watch the TV show, the Hard Knocks show, but I know they show a lot of that kind of thing. And I'm sure it's not easy, you connect with people, you do something good together, and then you got to cut them or you got to trade them. So it's a tough one.

Matt Provencher:

That's the NFL.

David Mandell:

Yeah, it's the NFL, not for long, as they say. So my last fan question is, are you the answer to the trivia question, "Who has earned both a World Series and Superbowl Championship rings?" Is that true?

Matt Provencher:

No, that is not. I do not have a World Series ring.

David Mandell:

Okay. I know you were involved with them and I know it was right around that time, so okay.

Matt Provencher:

Yeah, it was right around that time.

David Mandell:

Yeah, okay. So you moved from Mass General and Harvard and the Pats and New England and all the things you and I both love to Steadman, to the Steadman Clinic in Vail, who we have other clients, we've known that practice for a long time, and it's obviously an elite orthopedic practice, kind of unique place. What motivated you to make that move? And now you're making another different kind of move to a pure private practice, but an interesting one, a surgery center and an educational foundation, and training, and a fellowship program and all that. What was the interest in doing it and what kind of things did you have to have on your mind as you made that move coming out of academic group practice?

Matt Provencher:

Yeah, it was a tough decision to leave Boston, fantastic memories, we had a great time. The opportunity at Steadman presented itself and it just doesn't come along that often and I had the opportunity to make the move, and I think with a family decision it was there right time for my family, my kids to move to Vail, Colorado and take advantage of that. And clearly, it was a different practice environment than Mass General and the rules of a University like Harvard or many of the other universities. But it's pretty unique, you're a physician in a physician's organization, but then you're bound by all these university



policy and rules. You have to be really cognizant of all the things going on and knowing not just the operating agreement of the operating rules of the physician's organization, but then also the manual or the operations manual or the operating rules of being affiliated with a University. And so there's a lot of things you have to dissect through. It's not impossible, but I would just make sure that you really look closely at those and get counselor advice on that.

Matt Provencher:

But we had a wonderful time in Boston and this opportunity just presented itself, in really a pure private practice model, but at the end of the day it's pretty privademic where I've been able to be even more academically productive here. We have a nonprofit research institute arm, which is the Steadman Philippon Research Institute, is extremely busy. And now with more than 15 to 20 million dollars now of NIH and DOD grants, we're studying a lot of musculoskeletal conditions and people like Mark Philippon and Johnny Huard and Scott Tashman and all my partners that are doing great work here, on top of a world class sports fellowship where we now have eight fellows that train with us in sports medicine every year. So you can see for me it was just a really great opportunity and to be able to live here and work here of something that I loved, I couldn't replicate that in New Hampshire, per se, because there's just nothing there for me to do that in New Hampshire. But there was an opportunity in Vail and we just jumped on it.

David Mandell:

And you got the mountains so it probably feels a little bit like New Hampshire in that sense, the look and feel of it. So, now you've been there for a number of years, but more recently the practice had an investment made into it by a private equity firm. And I asked you about that, you said, "Hey, that's out there, it's public." So there's a lot of practices, now maybe not of Steadman's size, but we've got practices in a lot of different, and this is something that I think is especially interesting because it goes beyond orthopedics. So we've had a lot of pain management practices, dermatology, cardiology, a lot of ophthalmology, practices being approached by and some of our clients being acquired by, either fully or partially by private equity. So what have you learned from that, or what are key takeaways, advice that you would give docs who might be considering it as that opportunity may arise for a lot of different folks listening to this?

Matt Provencher:

Yeah David, it's a great question. The specialties you mentioned I would say helped, at least orthopedics, pave the way for practices to consider it. And not all practices may be a great fit for this type of private equity model. But what this allowed for us was some level of ability to scale, be more nimble, and also compete a little bit in a marketplace that was continually getting tighter nationwide as well as globally. So the private equity side of things is very unique. Of course, I knew nothing about it going into it and made a lot of friends and phone calls in the private equity and the business world and through some of the business school stuff I had done. But it's much different on the medical side, it's the same but everyone worried about, "Oh, it's going to change my practice, it's going to change my life, it's going to do this, big brother's going to be watching all the time." So there's a lot of things that go into it. And what I find it, especially based on some of our dating with multiple PE firms, they're all very different



and the culture's a little bit different, the management's different, their goals are pretty much the same at the end of the day from a private equity firm, but it's how you get to the finish line that I think is key.

Matt Provencher:

So I think my advice would be is make sure that it fits in with the culture of your practice, the culture of who you are as a team, and make sure that that fits well, because otherwise it's not going to be a good fit and instead of something where you can collaborate and grow together, it's going to be a challenge.

David Mandell:

Yeah, I agree with that from my experience too. We had a just client a few weeks ago who, smaller practice, but very successful in its niche, and approached by a number of firms and we started to dig into some of it and ideally brought another banker who might be able to bring some other firms into it because he was getting a little bit of a bad feeling about not understanding the whole deal up front and he didn't seem to feel like he was getting good, very clear explanations on his questions. And I said, "That's kind of a red flag, because it's not just the number. You have to go in understand, you have to go in understanding these are going to be partners of yours." Ideally, not anywhere near the medical decision, but there's no ROI that they need to get, which means it's the operations in the business and you want to have a fit not just on the numbers but also, like you said on the culture or the vision. Like as you were saying before, kind of mission, having the same vision of what that mission is.

Matt Provencher:

I couldn't agree with you more David. You have to be aligned with vision, mission and culture. At the end of the day, the PE group wants to get a return on their investment, it's pretty simple. All the PE firms have the same goal at the end of the day. It's how you get there that is key. And you want to make sure you have the right partnership, the right cultural fit, before diving down. And just like negotiating with any practice or any university, obviously doing that ahead of time, getting the right people involved, getting attorney groups that have done this, getting OJM or others. There's a lot of the pieces of the puzzle you have to put together in order to really get a full picture of what's going to go on in the future for you. Because there's a lot of things that come up, you're like, "Oh, I never thought about that," or, "How many days can I take off?"

David Mandell:

Exactly.

Matt Provencher:

"I might need another medical assistant or another PA and how do I do that and what's that look like in the contract?" So you just have to be cognizant of that. The other recommendation I would say is if there's a way to keep governance and control on some level with your group as best as possible or people in your group that you trust or a board representation, that's really important as well.

David Mandell:



Yeah, good point. We had investment bankers on this podcast earlier and they said, "There are even in the right firm, right circumstances, there are PE firms that'll come in and do a minority investment, so you could keep control." That's not the standard deal, but it's possible. And in the right circumstances that might work for folks. So yeah, I think that's a good point and with the structure maybe with a majority deal as long as there's some control on a board or some kind of voting so you still have a say so going forward a year or two, three, five down the road after the deal's done. So a couple more questions and then we'll wrap.

David Mandell:

And this one, again we could do a whole talk and maybe we will have you come back on this, but just high level. I know you're involved in a bunch of entrepreneurial ventures within medicine, related to sports. Tell us about one of those, I would say one or two, but we don't have the time. So just tell us one thing that you're working on, maybe, and what you're learning as you're going through that.

Matt Provencher:

I think this gets back to sort of just my DNA, but probably many DNA on the people who are listening to this is development, entrepreneurial stuff. I was an engineer, I like to solve problems, I like to build things. If I'm having a hard time with it, maybe there's someone else having a hard time with this or an opportunity. In one of our companies I started about five years ago, we saw an opportunity to really provide higher end analytics in the terms of what I had started with, which was part of the human performance program for our special operators, our Seal folks, was looking at the data. And I'm a big data guy, and how did we help our special operators perform at the highest level? A lot of that was using data. And now we're to the point where, we used to have it on pencil and paper, but now we've got AI, machine learning, believe it or not, with our team folks to really help them perform at the highest level. I saw this as an opportunity, obviously we went to the Patriots, we did a lot of data analytics, prediction models, performance modeling for recruits, for draftees, for people coming in. But this took a lot of time and a lot of work to collect the data.

Matt Provencher:

But since that point, since I left the NFL, that data's old, but what I did was I started, okay let's look at performance, analytics, tie in some things that we know, and that's injuries and performance as well as a lot of other secret sauce, if you will, and try to see if we can predict how players are going to do and how they're going to recover and how they're going to come back, and hopefully help them get back from injury. So proven performance technology was born out of that, and now I've got a group of about eight to 10 people working for myself, a COO and part time CEO. We're looking for a full time as we continue to grow. But I've got to tell you, I've learned probably more building this company than I have in the last 10 years for anything else. It's really fun, it's a ton of work, but it's been great. Now we've got numerous partnerships out there, not the least of which has been Fox Sports, and now we're heading up their performance analytics, injury analytics, and other aspects, and so that's been a great partnership.

David Mandell:



Yeah, very cool, very cool. And I think we'll probably have you on again at the right time to talk really about some other entrepreneurial ventures, and then some of the things that we may be doing together. But that's for the future. So last question. Obviously you train a lot of fellows, you speak to others at conferences, you're always flying around and speaking, if you could distill one thing, like one lesson to a young physician, young surgeon starting out, when it comes to finances or career or business, what one piece of advice would you give them?

Matt Provencher:

Yeah, there's so much there David. But one piece of advice I would say that I learned along the way is be patient. Whether it's investment or finances, be patient. Don't make rash decisions, don't make a bad investment in cryptocurrency, but it's cool and you'd like it to happen, maybe you hit it, maybe you didn't. But during my training in the Navy, and this lesson was hard for me, but being patient is hard and that's not usually our DNA in orthopedics. So after internship in the Navy, they forced me to go out and be a general medical officer. I went to Okinawa, Japan. I went kicking and screaming. I was like, "All my friends from Dartmouth are going straight into orthopedics, why do I have to go out?" I went kicking and screaming, ended up being the best year and a half of my life. It was unbelievable out there. And then went to orthopedic training, I finished orthopedic training. "Well, you're going to have to wait two or three years for fellowship." So then I waited several years for fellowship. "Yeah, but everyone after orthopedic surgeon residency goes right to fellowship, why do I have to wait?" "Well, it's the Navy. It's [inaudible 00:42:03] the Navy, you got to practice first. There's a pecking order and then you get to go to fellowship when it's your turn." So that was a big learning thing.

Matt Provencher:

But when I went to fellowship, I went to Rush in Chicago. They're wonderful teachers, great place, learned a ton. But I was there for potentially different reasons, I had already practiced several years, I was board certified. And so going to practice at a place like Rush was amazing and just incredible teaching and sharpened my skills, made me better, made me more efficient. And it was that lesson in patience again and again that's now helping out in the business side as well.

David Mandell:

Yeah, I think that's a great one. And it's funny because I ask all the physicians who come through this and I haven't heard that one yet. And I think it's great because it does apply to each of the disciplines, certainly on investments. Whether it's Warren Buffet or anyone else, certainly we all have ideas that maybe we want to hit something and hit a home run by swinging once. And there's a place for that in the whole portfolio, but that can't be the whole thing. We have to have some winning by singles or doubles or the run up the middle for four yards. You're not going for the six points every time. I'll use all the analogies I can here. But I also think it applies to other areas too, which is building wealth in general, whether it's entrepreneurship. You don't build a company in a day, it's two steps forward and one back. And I've learned that in the few entrepreneur things I've done. OJM group, I mean we've been around 14 years and we're growing every year. It couldn't happen in 14 months, it's just not the way it happens. So I think that's a great one, and I think especially for young go getter docs, that's something they need to hear because there's not that nature.



Matt Provencher:

It's really hard. I look back and I'm like, "I wish I had more patients." But I look back now and it's several marathons, the journey of orthopedics. And I look at one of my companies now like we were talking about, that's five years in the making, but now we're just really starting to hit some level of a stride. It takes time and patience, you got to have diligence and all that. What's built in the patience is during all that time you have to be diligent, you have to persevere, you have to continue, you have to continue getting better, continue improving yourself. That's all built into that word patience.

David Mandell:

Right, I agree with that. And we're seeing that in the venture we're working on together. We have a great vision and I think we have a good mission, but we have to be patient as we roll it out. So with that, Matt, thanks so much for being on. It's super. I think people will really get a lot out of it. And I learned some things. And we'll definitely have you on again when we get into some, maybe dig down into some of these entrepreneurial ventures maybe in '22.

Matt Provencher:

David, a great honor, great pleasure for me to be on with you. And thanks to you and your team, you have helped me out immensely and look forward to being on again in the future. Thanks again.

David Mandell:

Awesome, thank you.

Matt Provencher:

Thank you.

David Mandell:

And thanks to all the folks listening. As again you know, we'll have another episode on in two more weeks. So stay tuned.