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M7A LESSIONS, INCLUDING THE IMPORTANCE OF GETTING EMPLOYEES ON BOARD, WITH DAVID VALAER

David Mandell:

Hello. This is David Mandell, host of the podcast. Thanks for being with us. I've got a really interesting guest today. I think he's going to not only entertain us, but educate us. So I'm excited to have David Valaer on.

So let me give you his bio, and of course as always we'll link to a fuller bio on the show notes. Let me give you his brief bio and then we'll bring him on. So David Valaer has been actively consulting, advising and investing in high growth companies for over 20 years. He has provided bridge financing and capital for several of our healthcare companies, pharmacies and practices. And he now consults with medical and dental practice among others on how to prepare for and execute a financing deal.

His experience includes being Chief Executive Officer and a hundred percent owner of a company, and he'll tell us about that, so he's an entrepreneur. That was Simplex Aerospace. He's also been a president of a large dermatology practice. He's also been president of Stratus Dental Group, which was a dental group that had over 60 offices or practices. So very significant experience in the areas we talk about.

He was, way back, senior consultant at Coopers & Lybrand, and even way farther back than that, which we'll talk about, he was in the US Air Force as an F-16 and A-7 pilot and Captain. He has a BS degree from the University of Oregon in finance and psychology, which is two things that, put together, I'm really always interested in. Hopefully we'll talk a little bit about that today. And an MBA from the University of Texas at Austin.

So with that, David, welcome to the program.

David Valaer:

David, thank you very much. I'm looking forward to our time together.

David Mandell:

So a lot of interesting stuff in just your brief bio, but let's go back as far as we can or to the Air Force. You were a top gun, F-16 fighter pilot. So tell us what that was like, and what did the

Top Gun movies get right and what did they get not so right. I'm sure people are curious about that kind of thing.

David Valaer:

That's a great question. So the original Top Gun movie, the plot was maybe more interesting but the flying was not correct at all.

David Mandell:

Okay.

David Valaer:

The second movie, the movie was pretty accurate. People asked, have you guys flown down canyons like that at 500 miles an hour? It's like, yeah, we did that. Go to the top of mountains at a hundred feet upside down, done that several times.

And so that intensity of the elevator ride the Top Gun portrays is definitely realistic to what we get to experience every day in the F-16.

David Mandell:

I know people were surprised I think how good the second one was actually, right. It's been so many years. So that, that's pretty cool.

So from that training, which I'm sure was intense and we could do a whole episode just on your training and for preparation to be able to do that, but even today working with medical and dental practices, from that experience, what lessons do you still use today, and try to even impart to some of the docs and dentists that you deal with?

David Valaer:

That's a good question. I think they spent approximately 30 million dollars on our training to the time we get to be active deploying the aircraft. So I mean it's a lot of intense focus training. Like being in medical school but in a different way.

I think one of the things we learned early on, they'd stand us up in front of the class, and without warning they'd say you have an emergency, what's your decision process going to be? And one thing they briefed us on is you always have five seconds to think, recognize, confirm and recover what the situation is.

So you don't have to just start flipping switches and doing things usually, unless you're on fire, or the airplane's on fire, and you're going to eject, you have at least five seconds. And I think that really pertains to this discussion today, and the fact that don't just react. I mean the idea of don't think just do, that's probably one of the things with Top Gun is not accurate, but you may have a lot of time to think about it, but you want to make sure you have a plan put together in advance of just starting to throw switches and doing things. That was a big part of our training.

Obviously with a hundred million airplane, you don't want to just make decisions and try to figure it out too quickly. Think through the process first.

David Mandell:

And I think as it relates to business and finance, you may have a lot more than five seconds, but there's still a timeline in which you could rush a decision versus taking your time. And maybe sometimes that means walking away from a potential transaction because you don't feel comfortable, you haven't gotten through that due diligence in the way you want it, or there's some red flags.

No one's making a decision to sell the practice or merge or anything that in five seconds, but even five weeks and sometimes even five months may not be the right timeframe.

David Valaer:

I think you make an excellent point, David, and the fact that on the other extreme is you haven't got unlimited time. So one of our favorite sayings in transactions in private equity we will say is 'deals that drag die'. Which means if it isn't having a cadence, if there isn't a forward movement getting things done, that's the other extreme of the situation to where you're not using time effectively and the energy and the chemistry and the flow of the transaction can stall out, and things that drag they just often don't get done. So that's another side of this whole time situation.

David Mandell:

And that makes sense to me. These deals of any sort have some momentum they have to keep. I think Woody Allen said if a relationship doesn't keep moving it dies. It's like a shark or something like that. And there's some joke in there I can't remember, but it sort of applies I think.

So now we heard in your bio a number of different areas, from being consultant to being president of medical and dental practices, but I also called out one of the positions because not only were you running the business, you owned a hundred percent of it, so you were an

entrepreneur. Tell us a little bit about that, and again how that relates to how you start thinking when you come into a medical or dental practice.

David Valaer:
David, thanks for that. I think one of my first assignments with Coopers & Lybrand, when I was just a consultant, early on in my career, I sat down to advise a client and he asked me an excellent question. He said have you ever sat in my chair? And what he meant was he ever sat in my chair as president and CEO and owner of a company. And my answer was, of course, at that point in time, no I hadn't. And he kind of said back to me with a quip, what are you doing giving me advice? And I never forgot that. I thought that was very prudent input for a young consultant. And I think it's true today. There's a lot of emotions and decisions and things outside just a pure business aspect when you are a business owner that a consultant may not understand.

And I've sat in a chair, I owned a hundred percent of the business, I had the Asian currency crisis happen where cashflow got super tight, kind of like Covid was for some of the current practices. I've lived that and experienced that, and sold to private equity, on my own account, a hundred percent of my net worth at that point in my life was being sold to private equity.

So I've experienced it from a personal standpoint, which I think is a different aspect than just consulting about it when you actually go through the process yourself personally.

David Mandell:

For sure. I think that's extremely valuable. And it's more rare. I mean listen, I'm an attorney, I've been advising clients that way, and now at OJM as a consultant and wealth manager. Most of my career I've had a couple of startups, and certainly OJM is a company that I founded. And those lessons, especially when there's stress level and you're dealing with people, I think a lot of times consultants, let's say, or even lawyers, I think the good ones overcome this, but is that you have to think of it how your team's going to deal with it.

So it could be, oh yeah, you just cut these and you do this and do that. And my guess is your original client way back when you were at Cooper's was like, that's not something that's palatable to me.

David Valaer:

Right.

David Mandell:

So yeah, it may make sense on the spreadsheet geek, but that's not good for me. So that doesn't work. Or vice versa. It doesn't have to be one specific discipline. But having that experience, especially as you're guiding physicians who are making the biggest probably business decision of their career, they might have made other decisions in terms of, hey, where am I going to take a job and move the family? Am I going to take a different practice and move somewhere else?

That may be a bigger life decision, but in terms of are we going to sell, are we going to merge into, are we going to become a platform? That's probably the biggest business decision a physician or dentist will make, because most of their other decisions are running the practice and dealing with patients and clinical. So I assume that is something that resonates when you sit down with folks and you give them that perspective.

David Valaer:

Yeah, I agree. For many of us, if not all of us, selling our business will be the single biggest financial decision you'll make your entire career. If you do it multiple times, but most practice owners are only going to do this maybe one time when they sell their baby that they built for years, 10, 20, 25, 30 years.

So it's something you don't want to walk into without having a great team of people that not only you trust, but have been in the trenches and lived it out personally, because again, one fumble with the football, it's not a little thing. It can be a major thing from a financial and even a life planning standpoint.

Timing wise, I think of a lot of people who got ready to sell early before 2007, 2008, and they lost 10 years. Well, if you're in a critical time and you lose those windows, they can be very, very expensive from a net worth standpoint.

David Mandell:

And certainly that's how we come in at OJM is advising clients, how's this going to impact them personally? We are not advising clients on the transaction. We leave that to experts like you. So let's say, you know, you get called in, get referred in, or a physician practice contacts you and says, we're considering this, we're not sure, we've gotten some phone calls or some of our buddies have.

Where do you start? What are some of the things that practice owners should be thinking about and doing in advance of even getting to the marketplace on that?

David Valaer:

That's a good question. I think most practice owners are getting unsolicited offers and letters and being reached out to sometimes once a week, once a month at least. And I think one of the biggest things is don't let the offer letter or those things drive you. Let's make this a strategic decision. Ideally you start to make the decision and prepare your practice at least a year before you actually go to do the transaction.

And I'll go into the details of that. But in general, first of all, get your head space where it needs to be to go through the process of a transaction. But secondly, to start looking at your practice in a truly private equity way, through the lens that they're going to use when they analyze your practice. And doing that at least a year in advance, preferably, gives you a chance to get your tax situation settled, your estate situation settled, and really be prepared to go through the process and having someone explain to you, this is what this is going to actually entail. Because it's not a part-time project, for your team it's full time, and even for you as the practice owner, seller, it's going to take a significant distraction away from your day-to-day work.

So we need to prepare for that in advance. That's a big piece of this whole process.

David Mandell:

Is that one of the things you think that docs are not prepared for? Or is that one thing that they, or what else is there that they may not know about? What's this going to entail, this kind of process?

David Valaer:

Well, I'll give you a specific example. I had one practice who had negotiated their letter of intent for almost a year and a half, which was incredibly unproductive in many ways. And the letter of intent is just the beginning of this process. And they really truly said to me, we had the letter of intent, how hard can this be? They're going to wire transits for the money. It's like, no, there's quite a bit left of this.

And when you get in the transaction, they start doing due diligence, they found a significant billing issue in the due diligence process, which that and other things caused the transaction to fail. The transaction didn't go through. We're going to reenter the marketplace here in the future after we get some of these things cleaned up that we found in due diligence.

But because a team wasn't brought in in advance, ultimately the transaction failed because they weren't truly ready to go through due diligence. It's kind of like if you're getting ready to go through an exam, you don't just show up, take the exam and hope that you remembered everything. No, no, you prepare for that in advance, because this is an exam, this is an exam

you're going through with the due diligence process. So that's a big piece of getting free due diligence done in advance of doing the transaction itself.

David Mandell:

Yeah, I like that analogy. I haven't heard that was concept used before, the sort of an exam, because certainly physicians and they think back in their training went through a lot of exams, everything from boards to medical school and MCATs and all of that. And nobody would just walk into that without preparing for it.

And there's a process that in some cases months out of preparing MCATs or whatever it is, boards, et cetera, to get to that place. And I think that's something that people understand, at least the folks listening to this would understand. There's got to be a fair amount of prep work before we even open the door to the concept of it. So a lot of work before you are even at the starting line in some ways, right. Starting line in the marketplace.

Specific question that I wanted to ask you. In deals and when you start getting into paperwork and certainly as a lawyer, I've heard this term before, and you have some familiarity with it, but I'd love to have you shed light on. Representations and warranties, reps and warranties. What if a deal goes through, what are the practice owners signing off on this, and what are some areas you've seen folks get in trouble in terms of the reps and warranties?

David Valaer:

All right, so I know this from a personal standpoint when I sold my first company. I hired a transaction advisor, just so everyone knows, I don't just use a consulting, I live this out, hired a transaction advisor for my transaction. And it was an excellent decision, because one of the first things you said to me is, David, representations and warranties, you will have these memorized, you will know every single one of these, because what these mean is this is what you as a seller are telling the buyer is the truth.

You are representing, this is what my financials say, this is what my building practices are, here's my healthcare records. And one of the big representation and warranties that a practice owner will sign off on is that they will sign off that all billings are in compliance with all healthcare laws. That's pretty broad.

And what happens if these representations and warranties aren't either negotiated very, very effectively or if there are issues, you need to disclose those to the private equity group or the buyer so they're actually noted in the agreements of exceptions to the representations and warranties. Because what happens is if you violate one of these representations or warranties, let's say Medicare comes back two, three years later, you sold the practice and there's a couple

million dollar fine or even more, the private equity between say, hey, remember on this date you signed this rep and warranty that you were in compliance. Well obviously you didn't know about it, you didn't mean to do this, but we're going to make you personally pay for this fine or this liability.

So the idea that you get this bag of money as a seller and it's yours, it's yours subject to you not having any of these representations and warranties violated. So I spent a great deal of time with my practice owners making sure they understand every single word of reps and warranties. And if there are things that need to be disclosed, we carefully disclose those, because obviously it can affect the purchase price, but you disclose openly and honestly, or again, back to the value of prepping in advance with someone who's been through a transaction, let's clean up any things that you would have to disclose in advance so you don't have to disclose them and they're not a liability for you.

That's the importance of pre-planning for all this, is the representation and warranties, you can represent things because you've done the process to make sure that you know that things are clean inside and out.

David Mandell:

So just as another question, but just as specific on that, would you generally recommend a practice, have a third party like billing audit done just to say, okay, let's get in there someone else, let's have them go through everything and identify any issues there are so we can feel more confident that we haven't overbilled a private payer or Medicare, et cetera. Is that usually part of the process or not? Or how do you drill down on that area?

David Valaer:

Yeah, I do recommend that, but ideally it's not piecemealed out like that, because people say, well, I had my financials reviewed or I had my offer. It's more of a holistic approach because having your billing reviewed in the manner that maybe a billing company would versus what private equity's going to do when they actually start to do due diligence.

What you need to do is a really as a pre due diligence process.

David Mandell:

I see.

David Valaer:

To look at the operations, to look at your overheads, to look at your doctors, how much are they billing out per hour? Looking at your billing practices, do you need a billing department? Your scheduling, your patient retention rates, your referral rates, all those different things that private equity is going to be looking at from a holistic standpoint.

You then would bring, or I would bring in people who are experts in these different areas, but it's not just that by itself, it's more of what are you going to go through in due diligence and making sure you've looked at all of those areas, not just one or two such as billing or just finance or just legal, but the whole company as a whole.

David Mandell:

Got it. So this would be part of it, but obviously it's just one piece of a larger picture of preparation.

David Valaer:

This is just one example.

David Mandell:

Yeah.

David:

Every time I come into practice, I always find other areas of weaknesses. Sometimes it's marketing, sometimes patient inflow is as high as it should be. Sometimes it's their reviews. Sometimes it's their billing practices. Sometimes their financial records aren't up to speed to where they need to be. Sometimes they've got way too much overhead, their EBITDA to revenue ratio is down because they've overstaffed.

Any of these areas can be a thorn in the transaction process. And you want to look at all of them to see if, okay, where are the weaknesses? Let's get them cleaned up ideally, and then get ready for the actual due diligence process. Get ready for the exam in advance of actually going through the exam.

David Mandell:

Yeah, that's right. Let's stick with the analogy.

David:

Yep. Exactly.

David Mandell:

So we've been talking around this a bit, but I want to drill down a little bit. In that due diligence process, what are things that you've seen that, in your experience, can significantly impact the purchase price? I mean, you got something in an LOI, and then they do the due diligence and they say, hey, we will still do the deal, but it's going to be a bunch under X that we thought it was going to be.

And then what about ones that actually kill the deal completely, and they say, listen, we've gotten this due diligence and we're going to walk away. It's not about purchase price, it's not being uncomfortable with the transactions.

So in your experience, what are some of the things that can lead to both of those issues?

David Valaer:

Yeah, I think one of them is most people have never think of this before. This thing called the quality of earnings, known as the Q of E, and due diligence is somewhat like a colonoscopy. It's not very much fun to go through, and they're going to maybe find things you didn't know were there. And in due diligence you're always going to find things. Every single practice I've worked with, somewhere along the way said, oh my goodness, I didn't even know about that.

So they'll be surprising for the practice owners as well, for sure. In the due diligence process, we do a good pre-deal due diligence process that will be significantly less or hopefully none. One of them is the quality of earnings. They take your financials. Most practices are on a cash accounting system, which means, hey, when the cash comes in or you pay the expense, that's when we record it on our financial statements.

When you go through a Q of E, they actually put this in accrual accounting. They match the revenues and the expenses up as the time they actually occurred. I won't go into details of that, but it's a fair amount of work that most practices don't do. But what happens is, I'll give you an example of one of my practices. The Q of E, quality of earnings, came in almost $300,000 below what we'd expected the EBITDA to be.

Well, what does that mean in terms of transaction value? If you use, for example, a 10x multiple, if you have a $300,000 discrepancy on your Q of E, that's 3 million dollars of practice value. And most owners don't understand, oh my goodness, for every dollar that they find that goes against us, it's 10 dollars of practice value, approximately, depending on what the multiple actually is.

So the Q of E is excruciating, and in one case, my team and I were able to negotiate back the Q of E almost $200,000 on an annualized basis, which increased the practice price by 2.5

million dollars. So again, that's having people who have been through this and can really push back on the buyer when they start to grind down on this is very important.

I think another area that we haven't discussed is really critical, and I've seen practices blown up from this and transaction fail, is that of having the staff find out, especially the doctor providers or the PA mid-levels under seen that there's a transaction taking place before you want to tell them. And because in the medical profession, there's a lot of concern about private equity and understandably so, and we had one where four of the doctors left in advance of the transaction being done, which blew the transaction.

They said, we don't want to work for private equity, we're not going to work for private equity and we are going to walk away. You need to have a really good plan put together when and how you tell the doctors before the transaction goes through, because how that's handled is can make or break the transaction.

David Mandell:

That makes total sense. And I'm assuming in that example, these were non-partner physicians, employed docs who didn't have a vote, didn't have a seat at the table. Obviously you got to get your partners and get a vote in place to even move forward.

But yeah, I mean, like you said, physicians, PAs, other folks that you rely on to see patients and generate revenue, and they need to be on board. And it is a tricky business to figure out when do we say this is happening? And it does take some art to that.

Another question here. Yeah, go ahead, David.

David Valaer:

One last thing I'd like to add on that, David, that most doctors don't understand. In almost all transactions, you have to have your associate docs and mid-levels sign typically a two year, sometimes a three year, agreement to stay on board and have at least at a minimum a non-compete.

And so most PAs and docs, associate docs, will say, wait a minute, I don't want to do that. So you negotiate a payment to them, and in many cases it can be one, two, three million dollars total in aggregate that you the seller have to pay to retain the doctor's post transaction.

Again, these are these little gotchas that need to be explained to the potential seller in advance because, oh, I didn't have to pay a couple million dollars to my associate doctors to keep them on board, and that comes out of my purchase price? Sure does. Yep.

David Mandell:

Yeah, that is good. That's a very good point. A couple last questions here before we finish up. Next question I wanted to ask you was what are some key questions that practice owners should be asking about a potential purchaser, acquirer?

What are some of the questions they should be asking the other way? We know the potential acquirer's going to have a lot of questions and we've been talking about that for most of the time about the practice, but what about the other way?

David Valaer:

Great. So remember, this is going to be a long-term relationship and the chemistry, you as the seller are going to be employed by this private equity group at least three years and probably five years post transaction. So the way that they're going to treat you post-closing is huge. And so some of the questions that I asked, this is part of the process I helped the practice owners go through is, for example, how much the purchase price will be cash at closing versus the amount that's going to be required to be rolled into the private equity group?

I didn't know that. I mean, I don't get all the, uh-huh. They're going to typically 15 to 20% of the purchase price is going to be your investment in the private equity group with your money, at which you don't get for sometimes 3, 5, 8 years after the transaction.

Earnouts or another big piece. How much typically do you have on earnouts, which means we don't get the cash at closing. It's based upon you, the practice, meeting certain thresholds of performance post-closing, which can be a big problem if there's things happen like Covid. Hey, we have a great practice that you sell at a certain time and you don't reach your thresholds, there's going to be a holdback on how much money you'd get to take out of the practice.

David Mandell:

Yep. That makes sense.

David Valaer:

I think for your associate doctors, one of the things that we want to know is can our providers and our associate doctors and our PAs have equity in the rolled up entity, the private equity group or the practice post-closing? Because again, this is going to make a big difference to the morale of your provider staff if they can be partners or not. Some let that happen, some don't. Again, really, really important.

I think another how long of a post-transaction employment agreement do you, the buyer, require of me, the seller, and of my associate doctors? And they'll kind of give you a range, but

really knowing what that looks like upfront is important before we sign a binding letter of intent to go through a transaction.

One of the last couple questions that I would ask would be, do you allow us to keep our current EMR and PM software? Many of them require you to change software. And again, this is not normally known by the doctors. You mean I just got done converting to EMA Modernizing Medicine and now if going to convert to something else? And in some case the answer is yes. So you want to know about that in advance.

David Mandell:

I could see that being a big headache post-closing with all the staff and all that. You've really got to prep them for that. And to your other point, if some of the staff and/or physician employees or PAs, or what have you, can participate and have some skin in the game from the upside, then they're going to be a lot more likely to put a smile on their face when they're dealing with a new EMR versus, hey, we're not part of this thing and this is going to thrust on us and we don't have any upside.

And obviously they may not quit over it, but you also want to have as much goodwill and good productivity with the folks as possible. So that makes a lot of sense to me.

David Valaer:

Exactly. And remember at some point, typically maybe a month, six weeks-ish before you close, when you announce this that you're going to be selling to, and again, very strategic times got to be well thought out or orchestrated with the private equity group.

When you announce to the doctors, hey, we're going to be doing transaction, they're going to be doing due diligence on the private equity group, and if they don't like who you're selling to, or they think there's going to be a ton of changes, or their compensation's going to change dramatically, et cetera, et cetera, the probability of you retaining them goes down.

And that's a big thing to be thinking about, is what are your associate doctors going to think about this new private equity group who's going to be their boss post-closing? You will still run the practice, but remember you'll be owned by the private equity group. So that's some of the things to think about in advance of who you choose for private equity group.

David Mandell:

We'll get to the last question here and then we'll wrap up. I think one of the big lessons coming out of this conversation to me is really to consider your either employed physicians or PAs, or key staff, as a third party in the deal almost, right?

I mean, you got the purchaser and you got the partners and the owners and everybody thinks about that. And we've had a bunch of podcasts from different folks talking about this, but we haven't really on these conversations in the past talked about how important it is to get the staff on board too. What does that mean? What does it mean getting a piece of the equity? We talked about that. It certainly means being prepared for the right announcement at the right time strategically.

Does it mean in the deal making sure that those who don't have upside, at least their compensation is protected? Or raised in some kind of manner over time, so that could be announced as part of the deal. You want to bring some carrots in there when you make that announcement.

And also ideally say, hey, it could be things like we know X and Y, Z other practices and they're year into the deal and their staff's very happy and we can have them on a webinar talking about, I don't know if that's practical or not, but I could see thinking about it's not just the buyers and the sellers, but it's also the staff who's going to be around, and selling them on the deal so that they're still productive. And all of that seems, I think it is one of the big things I'm taking out of this conversation.

David Valaer:

Well, and I think even a separate webinar on that because truly it is a webinar in and of itself of it. We plan for almost two months in advance of how we're going to present it. When are we going to present it. To who and what sequence are we going to present it. What are we going to offer them. How are we going to present the advantages to them. Because you're a hundred percent correct, they are partners in this.

And for example, for every doctor that doesn't come on board, if there's doctors that don't come on board post-transaction, the private equity is going to hold back part of the purchase price until you replace that doctor and get the EBITDA back to it was before.

So there is teeth in this. They are partners in the transaction and they know it. We had one transaction where the doctors banded together and did a collective bargaining with the seller and it was very touch and go for a period of time. They can blow the transaction very quickly if they're not brought on board correctly with the right sequence of events.

David Mandell:

I really want to end on that discussion, because I think it's so important and it's something we've had as you know David, because I know you've been on our podcast page and listened

to a bunch of them. We've had folks talking about M&A before, but we haven't really struck down on this topic.

And I see it, as a business owner myself with my own partners and staff, as crucial, and I haven't heard other people talking about how important it is as you're putting this deal together to think of it from the perspective of the employed physicians, the employed mid-level providers, even the key staff, and say, how are we going to present it to them? What's their participation going to be? How are they going to get on board?

Because not only, well, it saved you a lot of headaches down the road, but you were just mentioning it may come back to bite if you don't do it from a real financial point of view. So I'll give you the last word to just sum up or high level what folks should be taking away from this. But I want to end on that key question because I think it's a great discussion we've had.

David Valaer:

That's great. Well, David, I appreciate it, and I think my word of encouragement the doctors is look at, this is one of the most critical exams you're ever going to take. Med school, when you went before the board and you had to get your medical license, you didn't go into that laissez-faire. You went in with a whole bunch of people supporting you, you'd prepared, and you didn't do it by yourself.

And I think that same level of approach is necessary. For a field that most doctors have never been through before, you've never been through an M&A process. And it's not just accountants, it's not just lawyers, it's a team of people that need to come together and support you fully through this process. So I really appreciate the time, David. It's been great.

David Mandell:

Excellent. Yeah, I concur a hundred percent. And I think we will obviously put David's bio in the show notes and his contact information. If anyone wants to have a conversation with him, you can go ahead and do that. And I really think our discussion, even though we've hit M&A bunch of times throughout this podcast, we've got some really unique things we talked about today and I hope the listeners found that valuable.

So thanks for being on, Dave. Appreciate it.

David:

Thank you.

David Mandell:

And for all the listeners, thank you for being on. Let your colleagues, partners know about us. Want to build the audience, of course. And if you're a physician who has an interesting perspective, some fun stories, things that you think your colleagues will appreciate, feel free to reach out to me.

Looking to add new guests for the next season, which we'll come on in the fall. And we'll talk about our last couple of episodes here in the spring. And then we'll do be doing something really fun over the summer, which I'll tell you about in the next episode or two.

So with that, thanks again to David, thanks to all the listeners, and there'll be another episode in another two weeks. Thank you.