



Cadence Bank Podcast: In Good Companies

Season 3, Episode 8: How to Deal with the Deal: The Human Side of M&A

Whether you're selling a business or buying into one, it's a big deal. When the stakes get high, so do emotions. On this episode, we dive into the human element of mergers & acquisitions. What's it like to sell your business? How do you navigate change? What can you do to build trust?

Fortunately, we spoke with two professionals who have experienced the whole spectrum of M&A transactions. Father-son team George & Joshua Robertson run GrowCo Capital, an investment firm based out of Fort Worth, Texas. But before that they were in venture capital, ran their own businesses, including National HME. Hear the story of how George and Josh navigated the strategic partnership and eventual sale of their family business and the lessons they now bring to the buy-side. We'll explore how to manage your emotions, communicate with employees, and set a clear vision, so that everyone can win.

So listen in and find out: how do you deal with the deal?

Episode Transcript:

[00:00:00] **Joshua Robertson:** Early on, I went from, again, co-running the business to leading the sales team, and then within about six to seven months, I was just over large accounts. That's it. My dad, my mentor, and my longtime business partner, got kicked to the curb. And I'm just thinking, "Woe is me. What the heck's going on?"

[00:00:21] **Patrick Pacheco:** I'm Patrick Pacheco and you're listening to season three of In Good Companies from Cadence Bank The podcast where we have your best interest at heart. Because at Cadence, we're much more than a provider of financial services. We're a lifetime advocate. Driven by your success.



[00:00:37] **Patrick VO:** Whether you're selling a business or buying into one, it's a big deal. These transactions can change your life. And when the stakes get high, so do emotions. In previous seasons, we've discussed the technical aspects of the M&A process. But today, we want to dive into the human element. What's it like to sell your business? How do you navigate the uncertainty and change? What can you do to build trust? In short, how do you deal with the deal?

Our guests today can help answer that. George and Josh Robertson have experienced the whole spectrum of M&A transactions. They've seen it all.

[00:01:18] **Patrick Pacheco:** You guys have been the Harvard case study. I mean, you've had buy-side, sell-side, you had financial partners, you've been a strategic partner. That's been a pretty interesting ride for you guys.

[00:01:29] **George Robertson:** My name is George Robertson, and currently I'm the managing partner with GrowCo Capital.

[00:01:35] **Joshua Robertson:** And Joshua Robertson. I'm president and CEO of MasVida Healthcare Solutions and also work with George at GrowCo as a managing partner.

[00:01:44] **Patrick Pacheco:** I noticed that the last name was the same, Robertson. That's not just a coincidence, is it?

[00:01:50] **Joshua Robertson:** It's not.

[00:01:51] **Patrick Pacheco:** At work, do you call him Dad or do you call him George or do you call Mr. Robertson or does it depend on what kind of trouble you're in?

[00:01:57] **Joshua Robertson:** If it's just him and I, it's Dad, but when someone's in the room, usually I will address him as George.

[00:02:05] **Patrick VO:** George has a background in healthcare, and ran several healthcare companies while Josh was growing up.

[00:02:11] **George Robertson:** I started off my career just out of high school and as a clinician, working as a respiratory therapist, and really enjoyed that. I have always been involved with



home healthcare since I was early in age, in my teenage years as well. My wife was a nurse and we met working in the hospital, so I have always been in and around the healthcare business.

[00:02:20] **Patrick VO:** Some kids can't wait to strike out on their own. But more than anything, Josh wanted to be part of the family business.

[00:02:44] **Patrick Pacheco:** Josh, did you ever think you'd be working with your dad?

[00:02:47] **Joshua Robertson:** I always wanted to. I've got three little boys myself that range from 6 years old to 11, and I was in between their age and I remember getting dressed up and coming up to the office. That was back in the 90s when a lot of people still wore suits and ties, so I always kind of thought I would be part of a family business, and always dreamed and thought it would happen. Then for a few years, through the season of life, that wasn't going to be a dream that was going to be achieved.

[00:03:23] **Patrick VO:** When Josh was a teenager, a change in healthcare laws turned George's business on its head.

[00:03:29] **George Robertson:** I'd been in business, had many businesses for years in the end, then, abruptly, things went down and literally I had to take a job that I had not ever wanted to do again. I went to work, basically took a consulting role at that time, and was going to give them three months, and ended up staying eight years.

[00:03:53] **Patrick VO:** Not long after, tragedy struck.

[00:03:55] **Joshua Robertson:** That same year, my older brother passed away as well. And so, between the death of my older brother, some healthcare laws changing and the way that they paid home healthcare companies—just the family dynamics changed and it became difficult at times. But through the grace of God and through family, we persevered. And again, through that time, when I was in high school, I really got to see, Mom and Dad work their tails off to overcome not only the horrible loss of my brother but also a loss of a business as well.



[00:04:40] **Patrick VO:** The dream of the family business seemed long gone, but Josh wasn't ready to let it go. He studied business at Texas Tech, and in his senior year, he saw an opportunity.

[00:04:53] **Joshua Robertson:** One of my last classes was a class called "Managing a Family Entrepreneurial Business," and in that class, the big project was to write a business plan. I called Dad that day; it was windy, probably blowing 100 miles an hour in west Texas. And I said, "Dad, this is a sign from God that we're supposed to start a business together." And I said, "So I'm going to start working on a business plan and I need your help."

[00:05:24] **SFX:** Wind sounds

[00:05:24] **George Robertson:** Well, the thing is, when he first called me, I didn't know. I told him I needed to pray to God too and see if he truly did hear from God.

[00:05:31] **Patrick VO:** George had reasons to be hesitant. After all, he'd been forced to close his own business only several years before. But there was something else stopping him.

[00:05:42] **George Robertson:** I went to work for a big national company. It was a hospice company and I had done some really great things for this company and really they were taking care of me. The corporate office was in Miami. They didn't bother me and sent me a paycheck and gave me some golden handcuffs.

I in-sourced their medical equipment for them, which saved them seven figures every year. And so, yeah, they took care of me. The owner sent me out on his yacht to The Bahamas, so it was a pretty cushy job and I enjoyed it.

[00:06:17] **Patrick Pacheco:** So Dad's raking it in, having fun in Miami. You're going, "Wait a second, what about me?"

[00:06:21] **Joshua Robertson:** That's right, yeah. That's when I was out in West Texas at Lubbock and waiting tables and going to college and thinking, "Man, what the heck am I going to do with myself?"



[00:06:30] **Patrick VO:** But eventually, George came around.

[00:06:32] **George Robertson:** Because what I was doing at the time was something that had not been done in the healthcare industry, and that was a niche where companies would provide medical equipment specifically for hospices, that's what I was doing for Vitas, but there were so many other companies in the country that needed this. It was pretty easy to walk through with Josh and say, "Look, if you can take what I'm doing for this one company and we can put it in a plan and expand that and offer it to companies around the country, you've got a niche business."

[00:07:11] **Joshua Robertson:** With all the students in the class, they were writing fake business plans just to get a grade, but for me, this was the path that I wanted to take. I took it very seriously, actually incorporating National HME in March of 2006. Shortly after that, Dad came into Lubbock and we presented together. Five days later I graduated and moved home and we started the process of getting National HME on its way to start growing.

[00:07:43] **Patrick VO:** At first, Josh wasn't sure he'd made the right decision

[00:07:47] **Joshua Robertson:** And it was me, a truck and a warehouse starting out. Those first couple of years were tough. I lived at home and that was rough. If you remember being in Texas, 2006, especially in DFW, was the mark of the gas market that went really high. I had a ton of friends that were landmen that were working about 30 hours a week and making \$150 grand a year.

And I thought, "Man, these guys are doing it right," because I was working about 80 hours a week and living at home and not paying myself, but about \$19,000 bucks a year. It certainly wasn't glamorous at first.

[00:08:32] **Patrick VO:** But after a couple of years of hard work, things were looking up.

[00:08:37] **Joshua Robertson:** I think it was around 2008 when I knew we had something special, we were getting some momentum and people were starting to call us to, "Hey, can you help us consolidate our medical equipment for our hospice company?" That's when it really started to take off.



[00:08:54] **Patrick VO:** National HME was growing fast. They'd expanded throughout Dallas and Fort Worth. But to get any bigger, they'd need more capital.

[00:09:06] **George Robertson:** If you outpace your growth and outpace your ability to get credit from the bank, there's always a point when you outgrow your capital structure. Starting in 2009, we knew that we were going to need some additional investors outside of our small group of people that we had as investors, some angel investors. That was the time when it was that fundamental shift where we either stay as a Texas-based company and run it with just us, or we bring in a partner and take this, what we've built in Texas and take it across the country. As a family, we decided, "Hey, let's grow this thing." The 250,000 hospice patients around the country deserve better service. They deserve a high quality of care, and that's what we did. Starting in 2010, we were off to the races.

[00:10:02] **Patrick VO:** The Robertsons were looking to bring on a strategic partner. But they wouldn't settle for just anyone.

[00:10:08] **Joshua Robertson:** I've been in and out of relationships with business and financial partners a lot, and looking back through my career, it comes down to personality and values. I mean, you can get money at a lot of places, but there's just a lot of people you don't want to be in business with. If you're in healthcare for the right reason, you care about the wellbeing of your clients and there's a lot of private equity that they're in it to make money. I just think it's very important to Josh and I, we have business financial partners that we're on the same page from a value standpoint.

[00:10:08] **Joshua Robertson:** And that's when we started making some calls and got introduced to a group out of Atlanta, Georgia that was a healthcare-focused private equity firm called EDG Capital, and we got to know them for almost a year. It was about eight to nine months where we had multiple conversations, and they started doing their diligence, but during that time we really got to know them well.

[00:10:57] **Patrick Pacheco:** What do you think was appealing to them about your business other than they saw a potential sale? I mean, is there something about you guys or something about what you were doing? Did you feel like they had a true interest in what you guys were trying to accomplish?



[00:11:25] **Joshua Robertson:** We certainly aligned from a value perspective, and I think that they saw not only a fast-growing business that was profitable, that had a lot of potential, but we were doing business the right way. We were growing organically. There was a very fast growth plan that we could take without acquisition or M&A, so we could grow steadily and grow fairly fast without a lot of additional investment. With the alignment of core values plus the business plan, that's where they fell in love with the business and with George and I.

[00:12:06] **Patrick VO:** Whether you're selling partial ownership or the whole business, a deal of this magnitude is always stressful. You're going to feel a lot of feelings. But those emotions can be the biggest barrier to your success.

[00:12:21] **George Robertson:** The thing is, when you get to a point when you decide to put your company on the market, it always turns out to be a lot more intense than you think. And the closer you get to closing, the more intense it gets. I think Josh and I, always continue to learn, even at my age, when you do business, you have to be careful with your emotions.

[00:12:35] **Joshua Robertson:** When you're on the sell side, you certainly have a lot of emotions because your business that you've poured so much into, people are looking at it in a different way than you've ever even looked at your own company. And it's their job to try to peel back every layer of the onion that they can to make sure, "Hey, is this the company that they've presented?" And so, they're rolling over every rock so that they can get comfortable with it.

[00:13:14] **Patrick VO:** Emotions can cloud your judgment of what your business is worth.

[00:13:18] **Joshua Robertson:** A friend recently I went and had coffee with him and he was saying, "Man, I really wanted... with my stepdad, we were going to buy this RV park out in west Texas. And Josh, we started talking to the folks and it's out in the middle of nowhere, but man, they're 60% occupied always, and they have long-term renters and it's right off the highway." And so, we're walking through the financial piece of it.

And the long-time owners, they wanted, it was a really big number, several million dollars. And I said, "How are they justifying that?" "Well, they worked there for 25 years. They think that's what it's worth." When they pushed back, that family actually said no immediately. Well, six months later, they started the conversation again. Now they're back re-engaged because I think reality started to sink in and they started to think, "Hey, I really do want to go spend more time with my grandkids, and maybe our expectations aren't real."



[00:14:22] **Patrick VO:** Emotions also make it difficult to manage the change that inevitably comes with partnership.

[00:14:28] **George Robertson:** Bringing in private equity, it does change things. I knew that the plan would be that over time, a period of time, one to two years, that I would slowly work out as CEO and they would bring in what private equity refers to as a professional CEO. And the plan was that I was going to be the executive chairman, and cheerleader, going out, seeing the people and keeping everybody's spirits up. I found out really quickly what executive chairman means, is, "Go home, shut up, we'll send you a check."

[00:15:03] **Patrick Pacheco:** And Josh, how about you? What changes did you have, both emotional and just as to your role?

[00:15:10] **Joshua Robertson:** I've reflected a lot about that time because when you're growing so fast... I mean, we went from DFW to the state of Texas and then to multiple states between 2006 to 2011. We were growing 300 plus percent year over year. I mean, we were on a wild ride. Deep down, I said, "Well, why am I not even being considered for this job, for this position?" And now call it seven years later and a lot of gray hair later, I can say, "Man, I was not ready." And that is one of those things that some entrepreneurs get in their way. And it's hard because you work your tail off, you give up so much to make a business work and the sacrifices that you make. Those emotions run really high. Early on, I went from, again, co-running the business to leading the sales team, and then within about six to seven months, I was just over large accounts. That's it. He said, "Josh, I don't want you focused on anything else except that." My dad, my mentor, my longtime business partner, got kicked to the curb. And I'm just thinking, "Woe is me? What the heck's going on?"

[00:16:35] **Patrick VO:** Josh has a souvenir from that time that reminds him of the lessons he learned.

[00:16:41] **Joshua Robertson:** I keep it here on my desk always. To the listeners, it's a golden nugget. My partner at EDG Capital, he was the chairman of our board, he actually flew down just for an hour-long meeting with me. We didn't go to lunch, we didn't have a drink. It literally came to the office and I thought, "I'm about to get fired." He just said, "Hey, you just had your



first kid. And Josh, if you work hard and you stay focused on your core values of doing the right thing and working hard, Josh, you have the most to gain. If Bill asked you to mop the floors, mop the floors with a smile on your face, be a good leader, and just do it with a good attitude." He challenged me to check my heart, check where I'm at and do well and focus on that. He gave me this golden nugget to put on my desk. And so, when I get disjointed, I take a look at that to say, "Hey, stay focused." That was a pretty special moment. Shortly after that, I took that new position and did my very best, and I outsold everybody in the whole company for the next couple of years.

[00:17:54] **Patrick Pacheco:** That right there is that little microcosm of what it is to have financial partners. It's really important for people to realize, as they go into that to have their eyes open. I think that's some great examples.

[00:18:03] **Outline:** 15s ad

[00:18:03] **Patrick VO:** If you're selling a business, you're not the only one who will have strong emotions. Your employees will too. So it's important to have a vision, as well as a strategy to communicate that vision.

[00:18:17] **Joshua Robertson:** When people hear of change, fear is always associated with change. I do a monthly fireside chat with all of our teammates across the state, and that following Monday we had our fireside chat scheduled, and I didn't change the schedule, I actually had the main partners on that call with us. What it does is it's just reassuring them of, "Hey, we've set a path. We want to be doing this thing for the next hopefully many decades and we're building something really, really special here, and we've just started." We needed some outside help to get it there.

Those are some of my favorite stories. Our teammates are, in the service business especially, your employees are so vital to providing excellent outcomes. And if they know that they're loved and cared for, respected and that there's also opportunity, I feel like you really can't go wrong as an employer.



[00:19:23] **Patrick VO:** Several years after they brought in private equity, George and Josh exited National HME for good. Saying goodbye to the company you've built can be bittersweet.

[00:19:33] **Joshua Robertson:** I think from an entrepreneurship perspective, you build something and you want it to grow, and you want it to be successful, and you want all these things, but I think we did exactly what we set out to do, and that was to change an industry and to provide patients at end of life with better care, higher quality medical equipment and to do it economically. I think we achieved our objectives of the *why* behind what we got started.

[00:20:04] **George Robertson:** The company since we have left and sold is still around. It's still growing. It still has a national presence, and they're still taking care of patients. Some of the values and the cultures that we put in place in 2006 and established the industry like it is today, they're still going. When I see a truck driving down the highway, if I'm in Pennsylvania, if I'm in California and I see a National HME truck, I can say, "Wow, we started that on the west side of Fort Worth with an old plumbing truck."

[00:20:38] **Patrick VO:** But a sale can also be exciting--a chance to close one chapter and begin another.

[00:20:44] **Joshua Robertson:** What a transaction does is it obviously gives you the liquidity that you've worked really hard for, and we were able to reward a lot of folks on the management team and we were able to have a nice return, and our private equity partners were able to achieve a really nice return on their investment as well, which if you think about that, they also had their limited partners who invested in them and trusted them with over \$10 million to invest in us. We were able to provide them a strong return on their money, as well.

Before the exit, George and I and my wife, Christina, we started a nonprofit called Project 40 31 and Project 40 31 still exists today. It's a 501(c)3. We serve terminally ill children and adults with basic needs and dreams. We were able to give the beginning gifts and still support the organization today.

[00:21:47] **Patrick Pacheco:** It doesn't sound like you ever went into this with the end goal of making money. The goal is to transform an industry and provide a service.



[00:21:55] **Joshua Robertson:** That's right.

[00:21:55] **Patrick Pacheco:** And that probably has a lot to do with why you're successful. I think when you go with a goal to, "We're going to build a company and sell it," you're never going to build a company that's got the passion and the strength behind it.

[00:22:05] **Joshua Robertson:** 100% Patrick, that is from our DNA. I don't care what you do, whatever you do, you have to have a deeper... the value has to be there. Mr. Stan, when I was a 22-year-old punk kid, he could see that I was a little discouraged, probably when I got my first few no's from a hospice customer. He gave me the core value that still stands with even MasVida today is, "Do the right thing, always." And then he would always add and work hard. I think if you take any business if you do it and you've stayed focused on the why, why you're doing it, I think that's what can really drive really good outcomes.

[00:22:47] **Patrick Pacheco:** Just not that complicated, is it? But it really is incredibly complicated that its not that complicated.

[00:22:53] **Patrick VO:** With their proceeds from the sale, the Robertsons founded their own investment firm: GrowCo Capital. And several years later they were on the opposite side of the table.

[00:23:04] **Joshua Robertson:** In 2018, it gave us the opportunity to buy a 21-year-old business called JMeds, which provided medical equipment to nursing homes. An old friend, Jerry Williams, with who we had done a lot of business with actually at National HME, reached out to George that his founding business partner had passed away a few months before that in 2017, and he was looking for some help. George actually went and met with Jerry and started doing some consulting and said, "Man, this is a really great business." Jerry actually said, well, "Hey, would y'all want to be my business partners?" So, within a matter of weeks, it felt like we started doing diligence and really looking at the details of a 21-year-old company.



[00:23:57] **Patrick VO:** Their experience on the sell side now informs their work on the buy side. It helps George diagnose problems.

[00:24:05] **George Robertson:** Entrepreneurs, business people do this all the time. They get caught in a rut, they start doing things routinely, and they don't have a vision or a plan. And as we started really digging through the books here, both the partners had been together for 20 years, but they had different philosophies, they had different thoughts, different ideas. They never really meshed. One was on the sales side and one was on the operations side. There was just a lack of communication. I think that's where a lot of businesses get in trouble because they've got their leadership going in different directions. That's what every business I've ever looked at and have acquired, I see that as a problem. It's just leadership not on the same page.

[00:24:50] **Patrick VO:** And it's helped Josh communicate his vision, both to the seller...

[00:24:54] **Joshua Robertson:** At the end of the day, when you're buying a business, you're trying to sell yourself as well as a buyer, as, "Hey, this is why I want to buy your business." And he loved the vision that we had.

[00:25:08] **Patrick VO:** ...and to their employees.

[00:25:09] **Joshua Robertson:** I think the messaging there was, "We love healthcare," explaining who we are and where we wanted to take the business. It was a vision casting from day one. Our word is our bond. If we say we're going to do something, we need to execute it and do it well. Establishing those core values, living out those core values, doing business the right way, and holding people accountable, including ourselves for how we are operating with excellence every single day. I think once they saw that, "These aren't bad guys. These aren't bad people that are going to ruin the business. Man, they're making it better."

[00:25:52] **Patrick VO:** Thanks to the golden nugget, Josh knows how to approach a transaction with a level head.

[00:25:58] **Joshua Robertson:** You have to manage expectations, but then you have to manage your emotions because, again, if you let them get in the way, you could mess up a really great deal and it may not even really be worth a whole lot at the end.



[00:26:13] **Patrick VO:** As Josh has learned: managing your emotions is different than ignoring them. When you channel your passion towards a goal, it can be a powerful motivator.

[00:26:24] **Joshua Robertson:** Never stop dreaming. I think dreams are great and passion is great. You've got to keep executing that dream and stay laser-focused on the execution of the strategy, of how you get there. When you do that, you always have, at the nucleus of what you're doing, you have it at your core, always. That's always what you do. I just don't think you can go wrong. No matter what, you still have to have a vision. You've got to begin with the end in mind, and everybody's end is different. But if you begin with the end in mind, you can do some pretty powerful things, for sure.

[00:27:05] **Patrick VO:** All that knowledge and experience helped GrowCo in its acquisition of JMeds. They completed an asset purchase of the business in June 2018. And they got right down to work.

[00:27:17] **Joshua Robertson:** George and I had approximately a little over 90% of the company at that time. And, you know, really just started professionalizing the business. That's what it needed, the business again, serving the industry for 21 years. They had a great reputation. You know, they were old school, but man, they did service well. That's where we basically took the foundation that Jed had laid for 21 years. We just renovated it.

Professionalizing the way it looked and the way it felt, defining core values for the teammates, casting a long-term vision of who we are and who we wanted to be, you know, over the next five years and, over the next 10 years. During that time we were able to grow again pretty fast. Over the last five years we have taken the business to now 10 locations. You know, we've tripled it in size.

[00:28:17] **Patrick VO:** Josh is now the president and CEO of JMeds, which has since rebranded to MasVida Health. And soon, they're merging three of their sister companies under the MasVida umbrella. For that, Josh will need to use what he's learned, because going forward, George is taking a backseat.

[00:28:36] **Joshua Robertson:** George was tired, he was a little worn out, as was I. Again, I was not always as gray, and you can see it in my beard. It took a lot out of us. He came to me in May



of 2021 I believe, and said, "Josh, I want to start slowing down, for real this time." And I think it was 30 days later, he said, "Hey, I'm done. I'm handing the keys over to you."

[00:29:03] **Patrick Pacheco**: He hit the brakes, so he can slow down.

[00:29:05] **Joshua Robertson**: I thought it was going to be like one year deal. And he snapped his fingers and I'm going to just call him semi-retired because he is never going to fully retire.

[00:29:14] **Patrick VO**: But thankfully, George is still around to give sage advice.

[00:29:18] **George Robertson**: The only advice I'd give, I know this probably sounds silly, but the best hire I ever made was when I hired my attorney, and he's still with Josh today.

[00:29:28] **Patrick Pacheco**: I'm an attorney by profession. And so, I always love a shout-out to the attorneys. Do you know how many attorneys it takes to change a light bulb?

[00:29:35] **George Robertson**: Oh yeah.

[00:29:36] **Patrick Pacheco**: How many can you afford? [Laughter]

[00:29:38] **Joshua Robertson**: That's right.



[00:29:40] **Patrick VO:** Whether it's a merger, a strategic business relationship, or an exit, emotions will run high.

It's important to keep those emotions in check because they can cloud your judgment on valuation, or make you lose sight of your shared goals. Find your own golden nugget to keep yourself on track.

You'll have to navigate change, both with yourself and your employees, so you'll need a vision that can serve as your north star.

When things get overwhelming, focus your emotions on that vision. It can inspire you to drive towards your end goal. At one point, Josh thought his chance of having a family business was lost. But his passion drove him, and now he and George have had almost two decades of success.

[00:30:29] **Joshua Robertson:** It really has been just a dream come true, idolizing my dad. I think it's good to have a great hero in your life, and he certainly has been one.

[00:30:42] **Patrick Pacheco:** And George, what about vice versa? What's it like working with your son?

[00:30:46] **George Robertson:** Oh, man, I tell you, it's been great. There are not many men that enjoy the blessing and the opportunity to work alongside their son for as long as we have.

[00:30:54] **Joshua Robertson:** Why we've worked so well together is we complement each other really well. I would say over the last 17 years, I'm getting more and more like him.

[00:31:06] **Patrick Pacheco:** Well, you picked a good person to start getting more and more like.

[00:31:09] **Joshua Robertson:** That's right.



[00:31:10] **Patrick VO:** Thank you to George and Josh Robertson. A great dad, a great son and great business partners.

[00:31:13] **Patrick Pacheco:** If you enjoyed the show, we'd appreciate it if you'd write a review in your podcast app. Or if you're short on time, you can just rate us five stars: it only takes a second. And while you're there, subscribe, we'd love to have you because when you're with us, we're in good companies.

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[00:31:48] **Outline:** Disclaimer (General Disclosure #1)