Business Better (Season 4, Episode 2): Investing in the New Mainstream Economy: A Conversation with Palladium Equity Partners

Speakers: Jeffrey Fickes and Meahgan O'Grady Martin

Steve Burkhart:

Welcome to Business Better, a podcast designed to help businesses navigate the new normal. I'm your host, Steve Burkhart. After a long career at global consumer products company BIC – where I served as Vice President of Administration, General Counsel, and Secretary – I'm now Special Counsel in the Litigation Department at Ballard Spahr, a law firm with clients across industries and throughout the country.

In today's episode, we're joined by Meahgan O'Grady Martin, Head of Business Development at Palladium Equity Partners. Palladium is a private investment firm that targets opportunities in the middle-market, with a focus on companies in the U.S. Hispanic market, founder- and family-owned businesses, and companies with accretive M&A opportunities. Leading this discussion is my Ballard Spahr colleague, Jeffrey Fickes, Co-Leader of the Private Equity Group. So now let's turn the conversation over to Jeff.

Jeff Fickes:

Welcome, Meghan. Thanks for taking the time to join us today.

Meahgan O'Grady Martin:

Thank you. I'm excited to be here.

Jeff Fickes:

We want to start by talking about you and Palladium. Let's start by telling me a little bit about your background and your role with Palladium.

Meahgan O'Grady Martin:

I would love to. My background and my journey to private equity is definitely a non-traditional path. I actually started my career on the credit side of the business with Goldman Sachs where I managed the illiquid credit valuation for the high yield investment grade and index flow trading desks. From there, not to get too into the weeds, but I realized that being a total quant, for lack of a better term, was not going to be what sparked joy for me long-term. So, I decided to explore my options. In my view at the time, the best way to really do that to the fullest was to go back and get my MBA. I got my MBA at Duke. And really, it was right out of MBA that I pivoted to the private equity space. Actually, I'll back up a little bit there, because in between leaving Goldman and starting my MBA, I saw that time as a riskless opportunity to try my hand at a new field, and that's actually when I got my foot in the door in the private equity space.

I interned as a spring associate for a lower middle market private equity firm called Long Point Capital and loved it so much and luckily, they loved me as well that I came back full-time post my MBA. In that capacity I was more in a hybrid role. Anybody who works in the lower middle market, as you know, Jeff, really needs to wear multiple hats and be able to wear multiple hats. So, although I wanted to be more externally facing, I also had the modeling and the quantitative skills needed to be a regular way investor as well. So, I did everything from sourcing through to new deal execution through to post-close operational improvement and so on. So, I touched every aspect of the private equity lifecycle. From there, I decided to focus more on the business development space. I really liked talking about my businesses, being out amongst the people versus sitting behind a computer screen.

Fast-forward a couple of years, a number of years now, and I find myself with Palladium, which has been around for 27 plus years. We are starting to invest out of our sixth flagship fund, and we also have a Heritage fund, which is a lower middle market strategy. Across Palladium Heritage and Palladium flagship, we can invest in businesses anywhere from three million of EBITDA on up to 75 plus million of EBITDA. Really, the bright line delineation between Heritage and flagship depends on the equity check that's needed, wherein Heritage maxes at around 50 million, and that's where flagship drops in. That's the minimum equity check. With Palladium, what I do now is pure play business development, and I'm actually head of business development at Palladium. And I think that that term means a lot of different things to a lot of different people.

And the fact of the matter is that the business development role has morphed quite a bit over the last couple of decades, and it has also increased in its criticality for all private equity shops just due to the pure competitive nature of the private equity world now. I would say early 2000s, even maybe going into the early teens in the 2000s, just having capital as a private equity firm made you stand out and made you a worthy buyer. But I think we're sitting on somewhere to the tune of 3.4 trillion dry powder now in the private equity space globally. Clearly, having money is not a differentiator in this space. So, you really need to have boots on the ground finding those diamonds in the rough and also constantly preaching why you should want X, Y, Z firm. In this case, why a founder family-owned business or CEO wants to partner with Palladium and why that partnership with Palladium will inure to their benefit.

Jeff Fickes:

That's incredible. A couple things, kudos on the self-analysis and self-awareness about you being... Very few people in society have both the right brain, left brain thing going on, so quantitative skills relative to emotional EQ, relationship skills, sales skills, and then of course business acumen, those aren't always connected. So, how does your background in being more on the quantitative side of the business inform or help you do what you do now?

Meahgan O'Grady Martin:

I would say the short answer there is that it really enhances my ability to be effective in the market. And that's because I'm able to tailor my message to multiple different types of stakeholders. I can easily have a conversation with A CEO, with an operator president, with a CFO and speak their language. I can also easily have a conversation with a founder or a third-generation family-owned operator who maybe is less adept in the pure math of the investing world and distill my message into such a form that it's palatable to folks who just don't live and breathe the world that we live in. That skillset has made it much easier, I would say, for me to succeed in areas that maybe some of my counterparts have a harder time operating in. It also allows me to be, still, a switch hitter.

I mentioned how I'm the head of business development for Palladium, and that doesn't just mean new investment sourcing. It also means that I'm strategically involved in a number of our portfolio companies, especially the ones where we're looking to have aggressive growth through acquisitions. In that capacity, I need to be more in the weeds of our portfolio companies truly understanding the mechanics of how they operate, the industries and strategies that they deploy in those industries to drive top line, bottom line growth. I help them in identifying key and core adjacencies to grow into. From there, obviously finding the most accretive acquisitions to help us grow.

Jeff Fickes:

So, you're part of developing and carrying out the investment thesis.

Meahgan O'Grady Martin:

Yep. And then I would say I'd also be remiss in not mentioning the final piece of the private equity lifecycle, which is selling a business. I'm also intimately involved in that as well. And really the knowledge that comes into play there is having my finger on the pulse of the market. We invest in four different verticals, healthcare, industrials, broadly speaking, which includes materials and chemicals as well as industrial services as the third vertical. And then the one that I think we're probably best known for is consumer food and beverage. I touch all of those verticals in every part of the private equity lifecycle, of the investment lifecycle. I'm also constantly in the market talking to other players, keeping my finger on the pulse of the market for those different verticals, for Palladium to ensure that when we do go to market, we have the right timing, we have the right partners, we're prepared, and it's the right inflection point of our businesses to ensure the best outcome.

Jeff Fickes:

That's interesting. Who were the founders of Palladium and when was it founded and how was the very first fund capitalized?

Meahgan O'Grady Martin:

That is a great question. The story of how Palladium was founded, really, it's the story of our founder, Marcos Rodriguez is an amazing one and it really embodies the American dream. Marcos and his family came over during the Cuban revolution. I think that he was around five years old when his family decided to escape Cuba for greener pastures. They landed in New York City. I want to say Queens, but don't hold me to that. He ended up being one of three. He and his siblings are all very successful. I think one is actually a rocket scientist. He obviously founded his own private equity firm. And then he has another sister who is a doctor. I want to say pediatrician, but again, don't hold me to that. Obviously, the family came over here and the first and second generation just have given back to their communities in many different ways, but in very impactful ways.

Marcos, I believe, started his private equity career at Little John, decided in his mid-30s that he wanted to break off and go his own way. The first fund very similarly to many first-time funds was more of a proof-of-concept fund. So, it was a smaller one, his own capital friends and family capital, maybe some small institutional investors, but I would call them more family office like, invested in that fund. He started Palladium because he saw a small but fast-growing trend in the U.S. economy. And nowadays, we say now that's obvious, but back then this was not obvious. And the trend was investing in the growth of the U.S. Hispanic market. Fast-forward to where we sit here today, the U.S. Hispanic market, if taken as its own country, would equate to the fifth-largest GDP in the world behind the U.S., China, Japan, and Germany.

Jeff Fickes:

Wow.

Meahgan O'Grady Martin:

Yeah. Very, very impressive statistic. That's just the pure size of the market today. If we look at the growth of the market investing in the U.S. Hispanic community and businesses truly is investing in the growth of the United States period, as they are the fastest and youngest growing demographic. And I'm not talking about immigration, I'm talking about the people who are on the ground today. This is just talking about the cohort that is in the United States, living here, starting businesses, buying homes today. They're the youngest and the fastest growing cohort by numbers. They also outpace non-Latino cohorts in terms of economic growth as well, so personal economic growth. They're also the cohort that is growing their personal wealth the fastest.

If you're looking into investing in anything that has to do with real estate or mortgages, that's going to benefit from the growth of the U.S. Hispanic community. They are by far and away the cohort that's going to be taking out the highest number of mortgages over the next decade. Plus, the average age of that community is call it mid-20s, whereas the average age of the non-Latino community is like in the 50s. There are just so many statistics and secular tailwinds that are supporting this investment thesis, which we've had since day one, and we continue to be very, very successful in backing.

Jeff Fickes:

Again, just remind me, when did Marcos found Palladium, approximately what time?

Meahgan O'Grady Martin:

27 years ago, so the late '90s.

Jeff Fickes:

That's incredible. As the firm has grown and developed, obviously Marcos plays a huge role in the culture of the firm and its growth but talk to me a little bit about the cultural underpinnings or foundation of the firm and how that relates to working with portfolio companies and helping them grow and achieving successful outcomes.

Meahgan O'Grady Martin:

Obviously, Marco saw this trend and he realized that investing behind and in the U.S. Hispanic community and the growth of such was just good business practice, but he also wanted to do well by doing good, let's say. That's been something that was embedded in the ethos of Palladium since day one as well. So, what does that mean? For us, that means that we truly value diversity of thought. Diversity of thought is embedded in our boardrooms. It's embedded in just the racial, ethnic and gender makeup of Palladium, and we distill that to all of our portfolio companies. If you look at all of our boards as an example, they are all a combined 50% ethnically and/or gender diverse. And we think the proof is in the pudding there.

That sounds great and it's a great stat. I think in this day and age, it can also be viewed as being woke, but I like to say that we did DEI, we did ESG before it had been politicized, before it was the cool thing to do. We really just call it stewardship. And I don't want to sound altruistic because this is not something that we're doing to be altruistic. We truly believe, and the numbers prove it out, that implementing these practices, diversity in the boardroom, diversity at the holdco level, Palladium level really does inure to higher returns and better returns for our investors.

Other things that we have done since day one also lead to lower attrition at our factories, at our portfolio companies like making sure that the pay gap for the folks on the factory floor is not ever-increasing from the folks who are in the ivory tower. We really want to make sure that all of our portfolio company employees and direct employees feel supported in the way that they need to feel supported and that ultimately decreases attrition. Anybody who knows anything about business 101 understands that attrition is expensive. In those ways, and many more than I've described here, we are not only implementing practices that are just good business practices, but they're also good people practices. In that way, we're able to do good while doing well.

Jeff Fickes:

That's fantastic. From a perspective of operating partners and operational excellence, what are your core pillars? What areas make up those core pillars in helping the portfolio companies grow and excel?

Meahgan O'Grady Martin:

A couple core pillars, I mentioned taking care of the folks on the factory floors. Obviously, everywhere there's not a factory because we also invest in services, but you get the point of what I'm trying to say from the lowest man on the totem pole to the highest man on the totem pole. We make sure that everybody feels valued and understands their value and also sees a path to promotion and staying with us. That's one pillar, it's people. Then the second one is process. We've been in business now for 27 years. In those 27 years we have developed and refined proprietary playbooks across the value creation lifecycle. Whether that involves things like lean engineering and how to implement that to marketing, to sales, to branding.

We're invested in a business called Jordan Skinny Mixes. It's a branded flavorings business in the coffee and water space, and we also have syrups and cocktail mixers now. We're able to take those learnings from a very, very clearly branded investment and product and company and apply them elsewhere even into services business because we understand branding is important and branding matters for a services business, just like it matters for a consumable good that folks can pick up off the grocery shelf. The processes extend not just through organic means, but they also extend through the best way to grow a business, through acquisition. I touched on that a little bit earlier. Our keen ability to not just identify but also source and more importantly integrate bolt-on acquisitions, it has only been refined to, I don't want to say perfection, but a very, very high state of performance over the last two and a half plus decades. Our processes are very, very important to the success of our portfolio companies as well.

Jeff Fickes:

Within the sectors in which you invest, do you tend to prefer businesses where there's not only organic growth opportunity but also M&A growth opportunities?

Meahgan O'Grady Martin:

I would say no one size fits all when it comes to our portfolio companies. We definitely have developed a reputation for being the best in the business when it comes to buy and build, consolidating fragmented markets. That's not the only tool in our toolbox though. Not all of our investments are roll up strategies. Some of our investments, there is one key transformative acquisition that we would like to do during our whole period. Some of our investments, we've done no acquisitions, but I would say the vast majority of them probably do skew towards rolling up fragmented markets. I would say when we're evaluating opportunities, we definitely do look for grow through M&A as that's an area that we know that we're really, really good at and that we've proven that we can exponentially grow businesses through those areas. There are some private equity firms that their bread and butter is operational improvement. We're really good at that too, but we see the ability to supercharge growth through acquisition, and so we look for that whenever we can.

Jeff Fickes:

Well, Meghan, that is all fantastic. We really appreciate learning more about you, your background and Palladium and your organization's background. Very intriguing and it is extremely unique from what I've seen in the marketplace. If you don't mind, let's switch a little bit to the current market environment. 2023 was, I guess you'd call it a little bit of a down year from a deal making perspective, but you'll probably tell me it was a great year for fundraising perspective, but what did you see in 2023 and what are you expecting in 2024?

Meahgan O'Grady Martin:

At Palladium, we make all of our decisions based on data. So, let's look at the data of what happened in 2023 thus far. Really, we're at the end of 2023, so I think I can draw some conclusions that this is how it's going to end. Through that data to help, it has helped guide our decision-making process for 2024. Anecdotally, our 2023 has actually been pretty positive. And the reason that it's been pretty positive is because we don't depend on one source of deal flow to be our only source of deal flow. Yes, we look at regular way investment bank processes, but we also like to leave no stone unturned, which means that we do the legwork that's needed to have proprietary opportunities come across our doorstep. We do the legwork that's needed to make sure that if there is a very focused process where it's almost considered semi proprietary, that we will be included in that as well.

Also, if needed, if it really does get slow, then we lean in on value creation. And I would say this year we've done all four things. So, the processes that have come out that fit within our investment themes, we're looking at them. We do a lot of leg work constantly to ensure that we are developing a core pipeline of proprietary opportunities. And ultimately, some of those opportunities don't end up being proprietary, but we still have built that relationship with the key decision makers, and so we have a leg up on our competition if it does ultimately go through a process. That's the second avenue.

The third one that I mentioned is semi proprietary or very, very tailored processes, which by the way, in my belief is the direction that the market is moving full steam, just very tailored processes. The days of the shotgun process is over, or at least for now, never say never. We may go back there. But if an investment banker comes to you and says that we're going to send out 600 teasers and we're going to have 400 people request sims, I would look at them with a vary discerning eye because that just doesn't seem on trend these days.

Jeff Fickes:

No, and I would just add to that, I think private equity started down the path of becoming very process driven and more sophisticated, which led to the ability to do things in a bespoke manner where you didn't lose the ability to do things fast and efficient and effective. I think that's permeated throughout the deal making pipeline to investment bankers who don't have to go to 600 anymore. Both the use of technology and process improvements and maybe even some of that in the future or already AI, it's become more sophisticated, refined, and therefore the ability to do bespoke processes that are still effective and efficient. And we're seeing that in the legal industry as well.

Meahgan O’Grady Martin:

Yeah, and it totally makes sense because in this day and age, sellers are asking for fully diligence bids and an SPA markups almost by LOI, so you're spending a lot of money when you get to that point. You want to make sure that you're not competing against your 10 closest friends. You want to make sure that you actually have a very high probability of winning if you're going to spend millions of dollars. That also is leading to this new way of doing business. We've also leaned into value creation. So, where you've seen a lot of the dearth of deal making in 2023 has been in sponsored back activity. Sponsors just haven't exited, or a lot of folks haven't exited because of the credit markets making businesses more expensive, and so there's a lack of buyers in the universe. Folks just sitting around on the sidelines hoping that the market will better get better, hoping that 2024 will be a more advantageous time for exits. And I think it is going to be candidly. But that's still led to the drought that we saw this year.

But if you break it down into the numbers, really what we saw is a significant decrease in the total enterprise value of deals done this year and a moderate to mediumly moderate drop in total number, total count of deals done. And that's because folks retrenched and refocused on value creation. If you were in the lower middle market, there were still a lot of deals getting done, whether it be platforms for funds similar to Heritage or add-ons for portfolio companies and core middle market funds like ourselves. That's all to say we've closed on two new platform acquisitions in 2023. One to close out our fifth fund, and then one that is seeding our sixth flagship fund. On the Heritage side, we also closed on two platform acquisitions.

Jeff Fickes:

Congrats. Congratulations.

Meahgan O’Grady Martin:

Thank you. And a number that doesn't even include all of the add-ons that we've done this year, both on Heritage and on the flagship side. So, we've been very proactive in putting capital to work. We've been very proactive in making that capital work for us as well in terms of growth of our portfolio companies. On the margin I view 2023 as a great success and I think the rest of Palladium does as well. Now looking to 2024, I definitely see us, everybody seeing an uptick in deal activity. The total enterprise value of deals closed, I think, is also going to be up compared to 2023. Again, for the same reason that we saw a huge decrease in 2023 is why we're going to see a maybe not huge but meaningful uptick in 2024 and that sponsors are coming back into the market. They're selling businesses, they need to put capital to work.

Candidly, I also think that where it's all over the news that we can expect a number of interest rate decreases in 2024. Some folks are saying up to 1%, maybe more. So, I think that's also going to be a nice driver for deal activity. But that's all to say that especially in the first half of 2024, we might have an eyeball issue again. If you remember 2021, 2022 people were passing because they just didn't have the human capital capacity. Again, that leads me to the way that deals are getting done is in a very significantly tailored process setting now. Hopefully, if you're going to market and priming the market in the way that I think you should be, then a lack of eyeballs won't be an issue.

Jeff Fickes:

Hear, hear. I love talking to a like-minded glass half full optimist because like you. It's funny, as I read expert commentary from investment bankers and other sources about the state of private company M&A this year, those that focus primarily and think of the middle market as deals at a minimum of $250 million enterprise value, the sky was falling. And those that think of the middle market as deals in the $100 million dollars range plus or minus 50, it was a pretty damn good year. So, it matters a lot, your frame of reference.

Everything I'm reading and what we're experiencing too, people are becoming more bullish about 2024 because some of this uncertainty, there's starting to become some level of certainty around it, i.e. maybe the recessionary pressure, the interest rates and whatnot, or at least a greater comfort level around what the amount of uncertainty could potentially lead to in volatility in certain areas, whether it be inflation, interest rates, supply chain, macro, geopolitical issues, and those types of things. You mentioned about the dry powder in private equity. At some point that balloon has to burst, and that money has to be put to use, and it's about the time.

Meahgan O'Grady Martin:

Right. People are coming to the end of their investment periods. So, either you use it, or you lose it. And I can tell you, no private equity investor wants to lose it.

Jeff Fickes:

That's all interesting, particularly from the 2024 outlook on the buy side. How about the sell side? Because this is where there's been some disconnect in the middle market about sellers' expectations on value versus buyer expectations.

Meahgan O'Grady Martin:

I think that's a tale of two cities really. You have your highly rated A+ deals, and then you have your fine deals. Just totally fine, maybe a little bit of meat on that bone, a little bit of hair, but there's going to need to be a bit more sweat equity put into the deal to make it give you the required returns. And then you layer on top the interest rate onto either one of those deals and you really need to see a path to increase growth to make up for the increased cost of owning a business now. If you have the deals, let's start with the A+ deals. Those deals are still coming to market. They're highly anticipated. They have the best sell side bankers behind them, and those bankers are running very tailored processes. They know who the most likely buyers are going to be. And those buyers have been given preferential treatment in the early days of the process to preview the deal to prime their path to a fully diligenced offer. In those scenarios, you are still getting premium pricing, even taking into account higher interest rates.

But I would also say that a lot of those deals where they're getting premium pricing are playing to strategic advantages. There were a number of years there where the strategic in the market was no longer the one that was providing the highest price. And that's because financing was nearly free, and so investors could truly compete on a level playing field with strategics from a price perspective, even though those strategics were able to work into their price synergies, which afforded them the ability to pay higher prices. But again, because financing was nearly free, private equity firms were able to pay higher prices as well. Fast-forward to today where that's no longer the case, strategics really are the gorilla in the room now. If there are strategics in your process, then process as a sponsor you know that it's likely going to be not just a competitive, but probably a pretty expensive deal. Now, that's relative to the industry that you're operating in, but expensive nonetheless.

And then there's the other city. There's the just fine business or the good business that you're looking to turn into the great business, as we like to say in the biz. In those scenarios, that's actually where we see a lot of opportunity. We think that in down markets, that's when you invest in your quote, unquote fund makers. Oftentimes, we've been able to, and this is just by virtue of being in the business for so long, like I mentioned, almost three decades now. We are able to see opportunity where others do not. This market being a great example, we've been through down markets before, and we've come out on the other side pretty successfully. We see those deals that are good businesses, and we view them as opportunities because we invest in good businesses that are well priced.

Similar to the old Charlie Munger quote, how he changed, slightly nuanced, but how he changed Warren Buffett's view on investing when he came into the business. That's similar to ours. We want to buy good businesses that are well priced and then work our magic both on the value creation side organically and then through M&A to grow those businesses. And by the way, also in these markets, that's a great opportunity to consolidate fragmented markets. That's the state of play for, I think, where the sell side of the market is sitting today.

Jeff Fickes:

What do you think the hot sectors are going to be in 2024 as things come back? Are you just going to focus on your hedgehog and know that you're going to look for quality companies at a good price?

Meahgan O'Grady Martin:

This is always hard to say. We keep making predictions on an impending recession and the timeline draws on. So, I would say there are a few things that we continue to weigh, and we continue to consider. Consumer spending is definitely one of those. Real consumer spending continues to increase, but at a more moderate pace than we've seen over the past few years. The jobless rate remains at historic lows among other things which... And now we're getting signals from the Fed that they're going to decrease interest rates, so take all of those into consideration. I think some of the areas that we're focused on broadly across our four verticals are areas where there is less cyclical or truly acyclical risk, and that the spending there is fairly non-discretionary.

Jeff Fickes:

Great answer.

Meahgan O'Grady Martin:

Thank you. So, distilling that into particular areas in which we would invest include healthcare services, probably more focused on tech enabled services, broadly speaking, and then consumer non-discretionary. Within the consumer non-discretionary bucket, I'm also going to include anything in there that revolves around children and pets because we know that people will always spend on their kids and they're always going to spend on their pets.

Jeff Fickes:

They sure will. It's crazy sometimes relative to how much they would spend on themselves, but that creates the opportunity.

Meahgan O'Grady Martin:

Yeah, absolutely.

Jeff Fickes:

As we wind up today, I wanted to get your take on this. With Palladium now you have the flagship funds that are looking more to buy sponsor backed companies and continue on the growth trajectory. And then with the Heritage Fund, you are probably generally buying businesses from founders.

Meahgan O'Grady Martin:

I would caveat that just a bit. On the flagship side, over 60%, probably more trending towards 70% of our investments are also founder family owned.

Jeff Fickes:

Okay, that's great information. Do you have a personal preference on which type of sellers you like to interact with?

Meahgan O'Grady Martin:

Yeah, I would say that I definitely do have a personal preference of what type of sellers I like to work with, but it has nothing to do with whether they are family founder-owned sellers, or whether they are more institutionalized sellers. I think being in this business, we have the good fortune of choosing who we partner with. So, I want to partner with good people. I don't want to partner with jerks, and I want to partner with folks who have a similar vision for the business that we at Palladium have.

That being said, we don't necessarily need to partner with sellers who won't challenge us. By saying similar vision, that's not what I'm saying at all. I think intellectual discourse is necessary and should be desired in the boardroom, in the operations of a business to poke holes in other very smart people's theories and ways of doing things to eventually lead to a better outcome.

But there's a right way and there's a wrong way to do it. We want to partner with folks who understand that and who also operate the right way.

Jeff Fickes:

Would you say integrity, honesty, and transparency are three items that are extremely important to you?

Meahgan O’Grady Martin:

Absolutely. And I would even put in there, just back to basics, politeness. Be a polite person. I think that in a lot of scenarios, that's lost on some folks these days and you get more bees with honey.

Jeff Fickes:

Absolutely. Well, Meghan, thank you so much for your time. Speaking of politeness, you are a role model for your organization, for all those things that your organization espouses. We can't thank you enough for taking the time to join us today.

Meahgan O’Grady Martin:

I appreciate that. And thank you again for having me. I've really enjoyed my time here.

Steve Burkhart:

Thanks again to Jeff Fickes and Meahgan O’Grady Martin. Make sure to visit our website, www.ballardspahr.com where you can find the latest news and guidance from our attorneys. Subscribe to the show in Apple Podcasts, Google Play, Spotify, or your favorite podcast platform. If you have any questions or suggestions for the show, please email podcast@ballardspahr.com. Stay tuned for a new episode coming soon. Thank you for listening.