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Health Care Law Today Podcast
Episode 14: Economics 101: Tools for Understanding Antitrust and Provider Deals

In this episode, Foley Partner Holden Brooks sits down with Drs. Monica Noether and Sean May, who are Vice Presidents at Charles River Associates (CRA), to explore the ways that economists add value to provider clients who are considering transactions. They will explain what it is that economists can bring to the table, their flexibility in structuring these kinds of engagements, and get a sense for what they see emerging as trends in the provider transaction space.

Holden Brooks is a partner and antitrust attorney at Foley & Lardner LLP, where her practice focuses on mergers, complex litigation, criminal enforcement, compliance and counseling, with experience across several industries, but with a particular concentration in the health care industry. Ms. Brooks is a member of the firm's Antitrust and Business Litigation & Dispute Resolution Practices, and the Health Care and Food & Beverage Industry Teams.

Dr. Sean May specializes in industrial organization and econometrics. He is an expert in the health care industry and has testified, published, and spoken at conferences on matters related to provider and health plan competition, provider reimbursement, and health plan design. Dr. May has presented economic and econometric evidence to the US Department of Justice and the Federal Trade Commission, in federal court, and in state regulatory proceedings.

Dr. Monica Noether specializes in antitrust analysis and other competitive issues related to the health care industry for law firms, professional associations, government agencies, and other clients. She has analyzed dozens of hospital and health plan mergers as well as competitive disputes between different players in the health care sector. She is also expert in public and private sector provider reimbursement policies, and has provided expert testimony in antitrust and reimbursement litigation, analyzing class certification, merits, and damages questions.

Holden Brooks

Thanks very much, Judy. I'm Holden Brooks, and I'm a partner at Foley and Lardner. I practice almost exclusively in the area of health care antitrust, and I'm coming to you today from Milwaukee, which is Foley's headquarters.

Health care has always been a super exciting area of antitrust law, particularly in the last decade or so, but some of the most interesting matters, and the ones that can really have a significant impact on our clients' business and the community that they're operating in, are transactions that involve providers. This would be hospitals, physician groups, other kinds of service providers and facilities, and although these kinds of transactions have been on the radar of antitrust enforcers at the state and federal levels for several years, this is really not a trend that is showing any signs of slowing down. In fact, there are clear signs that there may be some pent-up deal activity, that's going to ramp up in 2021 after a bit of a slowdown, due to COVID. And that potential surge in these deals means that my guests today, will likely be in very high demand, so thank you for joining me Monica Noether and Sean May of Charles River associates in Boston. We're very lucky to have you considering that the tremendous work in the provider transactions space that you've done over the years, as economic experts in what really are some of the most interesting deals in health care.

Monica Noether

Glad to be here.

Sean May

Thanks for inviting us.

Holden Brooks

One thing I just want to mention is that, even before we get to a point where we would help a client decide if they wanted to continue with using internal resources for looking at a transaction, or potentially retaining an economic consultant, there are frankly, a lot of best practices that we want to see put in place that that we think are really where you can get a big return on investment with respect to antitrust advice. Making sure that the transaction proceeds smoothly, that you don't incur any undue risk related to gun jumping, or improper exchange of information between competitors, et cetera, but for now, I'm going to jump forward to the point in the deal process where we're helping the client decide whether there's an opportunity to add an economist team to the broader deal team, and why we might make that recommendation.

Sean and Monica, that is usually the point in the deal process where you hear from me, and plenty of other antitrust lawyers like me, who are counseling provider clients. I really want to turn to what happens after that first phone call. Give us a thumbnail sketch of the kind of information that you tend to need to see to understand those deals, in terms of data or documents or interviews, and also the kinds of analysis that you're able to generate.

Sean May

Let me start with hospital mergers since I think they are a type of transaction that has drawn a lot of scrutiny from both federal and state enforcers and are becoming increasingly common, as competitive and financial pressures to be reimbursed on the basis of quality—and not just the amount of services provided—mount on hospitals. Hospital mergers are a type of transaction where, thankfully, it's fairly easy and straightforward to get a quick look at the likely competitive concerns the agencies or state AG (Attorney General) might have. Most states, or sometimes state hospital associations, compile and publish patient discharge data that can be used to quickly do things like calculate market shares, which will give us a sense of the competitors that your clients might compete against for patients or compete with to be included in managed care networks.

I will caution that sometimes the word market has a special meaning, in antitrust economics as well, and sometimes the way that antitrust agencies like the FTC think about markets and competitors might be a little different than the business people. I think economists can be helpful in navigating how the FTC or state agencies—the economist and the lawyers—might think about who's a competitor and what their competitive significance is.

Holden Brooks

I just want to underscore that point; that this is one way that I think economists supplement a client's understanding of its own business with respect to how the antitrust agencies are going to look at it. It is a very common phenomenon, that we have, extremely talented business development executives at a provider client, who have a business perspective of their market that's very developed. But once you are looking at it through this lens that we know the Federal Trade Commission (FTC), for instance, would use to look at a transaction, it can look very different. So again, I just want to underscore that that's what I see as a big advantage that clients have when they bring in an economist who can model that FTC analysis.

Sean May

That's exactly right. Sometimes you might hear from your economists that your shares are higher or lower in the antitrust sense than they might be in what you see in your business planning documents. And then, based on what the FTC and Department of Justice publish in the Horizontal Merger Guidelines, that lay out what market shares and market concentration,which is sort of a measure of how many competitors are in a market. What their size is? How the deal might change the number of competitors in the market? That

gives you a sense based on the shares of how the agencies might, as a first pass, view the transaction. There's also a fairly long history of litigated hospital mergers and I think there's information in the public domain about what market shares look like in those deals. That can give you some sense of whether or not your deal is likely to fall sort of in a green-light zone, a yellow-light zone, or a red-light zone.

If you hire experienced antitrust attorneys—like yourself, or people who've been doing health care antitrust economics for a long time—they also have a sense of what deals weren't challenged, and we can look at the FTC's website and see what the shares or concentrations were in litigated hospital mergers.

Holden Brooks

Beyond the classic hospital merger, what other kinds of deals are you asked to look at?

Sean May

A common type of deal are physician group transactions, so that could be one physician practice acquiring another physician practice. I think you're seeing physicians increasingly being employed by health care systems, so that gives rise to a different type of deal that we call vertical deals. In In the antitrust nomenclature, a horizontal deal is when two competitors come together, so a hospital system is acquiring another hospital system, or a physician practice is acquiring another physician practice. Vertical deals, are where our firms at different levels of production combine, so a health system acquires a physician practice, a health plan acquires a PBM, a health system might acquire an outpatient ambulatory surgery center. Those types of deals give rise to sort of different concerns and different related concerns, and I think those are becoming increasingly common.

Holden Brooks

And I just want to note that when we're thinking about current events, I think there has been some chatter in the health care press that COVID has actually accelerated some of those types of vertical deals as physician practices have, in some circumstances, found it more difficult to remain community based and have sought to be absorbed by systems. Is that a trend that you're aware of as well?

Monica Noether

I think that is definitely true. I would say it extends even beyond physician practices—that you've got a bunch of small players—so you've got, smaller hospitals that just don't have the financial cushion, to absorb all of the additional costs they've had to incur with COVID, as well as the reduction in the kind of profitable revenue that you get from, for example, elective surgery. It's been pent-up so far, but I think there is going to be a wave of both horizontal and vertical transactions stemming from the financial implications of COVID alone.

Holden Brooks

One thing that we've confronted in our work together, and been talking about lately as well, is there is a more difficult process in the data gathering for looking at a physician deal than a hospital deal. Whether it's a horizontal physician practice transaction, or a system acquiring practice, do you want to talk about the information that you need to be able to look at those physician group practice transactions?

Sean May

As you mentioned, hospital mergers tend to be fairly straightforward in terms of data requirements. They're commonly available datasets that you can use to quickly turn around analysis. Physicians are a little trickier. There are data sources available from CMS (the Centers for Medicare and Medicaid Services) that will tell you information about where physicians are located with their primary office addresses what their specialty is, but it's just a headcount. It doesn't give you a sense of how many patients a physician might be seeing or the types of patients that physician might be treating. Usually, health systems will certainly know who has admitting privileges at their hospitals, so that might give you a good peek into the local market conditions, but a lot of it is just legwork.

Your clients are going to have deep knowledge about the local market conditions, they can be very helpful in identifying large physician practices. And then, we also pretty commonly scrape the internet, so we'll go in competing physician practices website and just use some software tools to download the roster of physicians and their office locations and their specialties. You sort of blend all these ingredients together—data from CMS, data from your clients' public sources, the American Medical Association has some data on physician locations—so you can combine all those things together, I think, to get a good sense of what the market conditions are and whether or not the deal is likely to raise some eyebrows at either the state AG or the FTC.

Holden Brooks

So, a little bit more of a lift, but not impossible. And then one other type of deal that I think everyone is seeing a little bit more of in the past years are transactions that involve joint ventures or some kind of partial ownership of a target by another entity. Can you talk about the work that you do in that area and what you need to get a sense of the antitrust implications?

Sean May

So joint ventures, I agree, are seeming to become increasingly common. I think it starts with the type of analysis that we've already talked about, so the traditional analysis that you might undertake if you were acquiring a competitor, but you need to layer on top of that an understanding of how the business is going to be operated, how the joint venture will be operated post transaction. Who's making the day-to-day business decisions, what the financial ownership is, to understand how the income from the operations will flow. And I

think sometimes partners in the joint venture continue to compete outside the joint venture, so you could have two hospital systems combining in a joint venture to operate an ambulatory surgery center, for example, but those hospital systems continue to offer outpatient surgery at their hospitals outside of the joint venture.

I think you need to understand those factors as considerations. It's not a matter of economics, it's a matter of working with the business people, and the antitrust attorneys, to understand what's actually happening with the joint venture. And then there are standard economic models that you can use to adjust some of the measures of market shares or concentration to account for the joint ownership. But how you adjust that, I think, really depends on those two core issues, and that is, who has control of the day-to-day business issues into the joint venture? Then, how the financial incentives, how the profits or losses, as it may be, from the joint venture flow to the parties?

Holden Brooks

It really is a different kind of analysis. When I've been involved in thinking about deals like this, they oftentimes require you to look at the governance documents and draft agreements that the parties are hammering out. It’s something people should keep in mind, because the agencies, I think, and the state AG's offices are still trying to determine how to think about these types of transactions, it may be an area where you can really have an advantage. If you have an economist onboard early to be able to articulate some of these less obvious competitive effects, or how the antitrust principles are, should be deployed in analyzing the deal.

Sean May

I agree with that. I think a traditional view of joint ventures has been that they are less likely to give rise to competitive concerns, because you're not eliminating the competitor from the marketplace. When one hospital acquires another, you're eliminating the acquired hospital as an independent competitor. The hospital still exists, patients can still receive care there, but it's not an independent entity managing or negotiating with managed care companies or competing to attract physicians or patients. So joint ventures don't eliminate competitors sometimes, but they can create—I think even to economists—somewhat counterintuitive incentives to raise prices. In some circumstances, the FTC or the DOJ might think they're worse from an anti-competitive point of view than a straight-out acquisition.

Holden Brooks

I think that that's the useful perspective to have because, as you say, the devil really is in the details. And certainly, these transactions can be structured in a way that preserves competition too, but just understanding the lens that's going to be used to analyze them is super helpful.

Sean May

I think for the economists and the attorneys, joint ventures depend so much on the financial interests and the control, that I think you could work with your antitrust counsel to structure the joint venture in such a way that the financial interests in the control mitigate any concerns the agencies might have. So rather than being set in stone, I think you can work with your economists and your attorneys to think about how to structure corporate governance or the financial incentives to perhaps alleviate any concerns agencies might have.

Holden Brooks

In my experience, our health care clients have a very clear sense of why they're doing a deal, how it's going to improve care, how it's going to expand access to care, how it's going to make care delivery more efficient from a cost perspective, why it's going to be good for payers, et cetera. But, it's always helpful to have another perspective to make sure that those "*why*" type arguments are really made as robustly as possible when you're talking to regulators. I just want to know what you like to hear, and who you like to hear from, when you are trying to understand the why of a deal. Thinking about ways that understanding that "*why"* can supplement your understanding of the deal beyond just looking at the data?

Monica Noether

One of the really fun things, for me at least, about being a consulting health economist is having the opportunities to speak with these smart really experienced health care leaders about the markets that they compete in, and what forces are driving them to think about various different kinds of deals, and what issues more generally are keeping them up at night. I think our job as economists is to take these insights and translate them into the economic paradigms that DOJ and FTC economists and lawyers are accustomed to looking at the world with and how often, I should say, with little boots on the ground perspective on their part. They tend to be more versed in a lot of academic, economic research that focuses narrowly on things like, price per unit of service, as opposed to the bigger picture that the business people are living and breathing every day in terms of what determines how they can maximize the quality of health care they produce and at minimum costs. So it really is very helpful to sit down, at least virtually, with the business folks and really make them articulate the rationale for the deal.

I think the kinds of people that you'd want in the room for this are certainly the chief business folks who have been involved in designing the deal and thinking about it, but perhaps also, people who were in charge of quality assurance at the health system—— your chief medical officer, maybe. And since the FTC and the DOJ are going to be concerned about an impact on competition for managed care contracts, how does a provider deal change the bargaining dynamic between the providers on the one hand and payers on the other hand? It's really helpful to talk to the folks at the health care system who are in charge of managed care contracting and negotiations because they're going to

have a really good sense of what the dynamics are in that negotiation and to what extent, if any, the transaction that they're contemplating might change them.

I think in talking to the business people, it's helpful—in addition to asking them about why they're doing the deal and getting them to explain that——to get a sense from them of what they believe the transaction that they're thinking about—whether it's, an all-in merger, whether it's acquisition of a physician practice, or whether it's a looser joint venture—what they think they're going to be able to accomplish through that transaction that they can't do on their own, they can't do unilaterally, or they can't do through a much looser affiliation, and how is the transaction going to foster better delivery of health care services?

One of the things the agencies are going to be interested in is: we understand that this deal might be a good thing and do good things, but can't you just do it on your own? That's a standard question that they're going to ask, so I think getting business people to articulate why they can't do something on their own. You have to align incentives and it's really hard to align incentives when you've just got a handshake agreement on something, but putting some meat on that I think is really helpful.

In the context of our ever-changing health care marketplace, it's helpful to have the business person's perspective on what's going on in their particular marketplace that is causing them at this point in time to think that they need to pursue a particular kind of transaction. Finally, I think it's good, to the extent that they have experience with previous transactions and have actually been able to achieve quality enhancements, cost reductions, better ability to take on risk and managed care negotiations, if they can, as concretely as possible, articulate how previous transactions led to benefits. I think that those can be really helpful arguments to then frame for the government agencies when we go in to talk to them and explain why we're pushing a deal. And also, talking to the business people can sometimes give us as economists ideas about what kinds of additional analysis might be useful to demonstrate the benefits of a transaction.

Holden Brooks

I think that, you've made two really important points, Monica. I think it is a really healthy part of the deal process to have some skepticism introduced into the discussions so that the business teams understand the perspective of the enforcers. I think that there's sometimes a sense that our health care clients are working so hard every day to take care of patients, to drive down costs, to make sure that they are maximizing quality, that, that they can't imagine sitting in a room with someone who would essentially question their decision to move forward with the transaction. I think to introduce this, the types of questions that the team might not be expecting and to help them think about what the justifications are for going forward with the transaction is incredibly important.

And then the second point that you made that I think I just want to underscore is this notion that once economists and counsel understand the deal, that they can think about additional work that can reinforce the case for the deal. They can decide that these additional suggestions seem like they have a lot of value, or put them in the back pocket for now, et cetera, but just to have someone thinking strategically about how additional analysis might bolster the case, I think, is another way that economists really add value at this sort of early stage of the deal exploration.

Monica Noether

I think to the extent that we then do go talk to any antitrust agency and try to explain a deal, and they come back with questions, having that background from the initial conversations we've had with the business people allows us more efficiently and effectively communicate answers to the questions, but also to say, let's go analyze X, Y, or Z of this particular question and then come back to you the agency with a fuller answer.

Holden Brooks

I know that our clients really prioritize the timing of a deal and moving something forward on a timeline, and I think that that's another advantage, frankly, to getting economists onboard early. Because to the extent that you, sometimes even in a deal that's not reportable under Hart-Scott-Rodino, you may get a letter from the FTC asking for information about the deal. Or you may decide to proactively go in and talk to an enforcer early on, and to be able to do that without disrupting the deal timeline too much is, I think, a big advantage as well. So, to have had a team like yours onboard since the beginning, ready to roll to go in to talk to a state AG, to go into present to the FTC, without having to put the brakes on the deal in order to do that work, I think is a big advantage.

I want to talk about the moment where you have found yourself sitting across a table or on a Zoom call with agencies that review health care provider transactions, the Federal Trade Commission, the DOJ, or state AG. At a high level, I'm just wondering if you can summarize the ways that you feel you've been able to bring value to those enforcer interactions and give us a sense of the questions that the enforcers typically are posing in those meetings.

Sean May

I think one of the ways, Holden, is something that you may have already touched on, and that is economists can effectively speed up the deal closing, or the merger review process, by doing the homework for the agencies. So, working collaboratively with the health care providers, pointing, pointing the agencies to data sources, information about competitors' entry or expansion. Sometimes, s even mundane things like getting the agency's access to those inpatient discharge databases: quite often, big health systems will have those on hand. It might take the FTC, if they don't already have those data, a couple of weeks to get those data from whatever state agency, and you can speed sort of things up in a purely transactional way and that can help.

I think also that doing some of that legwork initially for the FTC or the state AG in that initial meeting right after an HSR filing, for example, can help really narrow the scope of investigation. It'll focus the FTC, or AG, or Department of Justice on the core competitive issues so they don't get distracted by peripheral things. If it's a hospital merger, maybe they will focus on competition for inpatient general acute services, and not get distracted by whether or not there's an issue in outpatient surgery, or in inpatient rehab services.

Another way that economists can help is working collaboratively with the agency economists to help develop and refine economic models. Usually, our relationships with the FTC economists are pretty cordial and friendly, and there's a sort of a peer-review process in some sense that goes on where we can talk back and forth about the right way to approach a problem, what data might inform certain aspects of a model. We can identify areas in which their approach might be refined, where their assumptions might be incorrect. That sort of collaboration, working together with the agencies can be very helpful.

I think, also, sometimes, as you know, in transactions, the agencies will hear from either competitors or other industry participants about why a deal might pose competitive concerns. So, for instance, in a hospital transaction, it might be that the FTC hears from managed care organizations in the area that they have concerns, that the transaction might increase the bargaining leverage of the hospitals. We can help address proactively in some situations, and explain why those concerns might be unfounded.

And I guess maybe the last thing to say is just building on something Monica said. I think it's crucial to help articulate, explain, and bring evidence to support the pro-competitive benefits of a transaction. How is the transaction going to reduce costs? How much will that cost reduction be? How will quality of care be improved by the transaction? Will a transaction allow the parties to expand their service offerings? All those are good things that I think motivate these transactions in general.

Holden Brooks

It's not uncommon for the attorney general or Federal Trade Commission to say, could you give us this information so that we can look at it ourselves to give ourselves some comfort that we understand what's going on here. That's a process where just having the technical skill that an economic consultant has can really move the ball forward because that can often be very challenging, even to clients who have fantastic, super-sophisticated data outfits. On the subject of who these enforcers are that you're talking to, I'm just wondering what your perspective is on state AGs in this area over the last couple of years. Have you seen an increase in the interest of state AG offices in these transactions?

Monica Noether

They've generally been active for quite a while and there is a fair amount of variation across states. There are some AGs who I think work very closely with the federal agencies and are very active with the federal agencies, and there are a few who want to take the lead and prefer that the feds stay in Washington. But generally, health care markets tend to be viewed as local markets, so I think the AGs feel that they have a very important role to play in antitrust enforcement when it comes to health care. I think often they are coordinating within the state with other state agencies that are focused on health care. A lot of states now have offices that review cost structures, or what's going on with Medicaid programs, and the AG is perhaps better equipped to coordinate with some of those other state-based interests, but they're quite active.

Sean May

I think one of the other ways in which state AGs might be getting more involved is that hospital merger transactions are usually so large that the parties have to make an HSR filing, so that the FTC and DOJ are notified about the transaction. In my experience, many physician transactions don't pass that HSR filing threshold so the FTC might not be notified about them automatically. Attorneys General tend to have a little closer eye on what's happening in their local community, so, so I've seen state attorneys general get involved in more closely scrutinizing physician transactions than I think I have in the past. And often that's been an investigation that's been independent of an FTC investigation of that physician transaction.

Holden Brooks

I think that's a nice segue to my last question, which is trends on the horizon. Sean, you've said that those physician transactions that fall below the HSR threshold can sometimes not get investigated by the FTC, but we very recently heard the FTC say that they are keeping an eye on transactions that are in their mind, leading to too much concentration in that physician space when they are non-reportable. I do think that the agencies are sending a signal that they're going to be taking a closer look at those, but I'm wondering, as we close out our conversation here, when we picture the interactions that we will have with enforcers in the next few years what are the economic questions that they're going to be focused on? Will a change in administration have any effect? Will COVID or a post COVID world change how people are looking at things? I'm curious to know what your predictions about trends will be with respect to how the enforcers are going to look at health care economics in these deals.

Monica Noether

Given that the antitrust agencies both at the federal and state level have, as we've been already pointing out, been pretty consistently active investigating health care transactions in at least the last decade—probably longer than that, two decades—I don't really expect that there's going to be that much change in the level of enforcement at either the federal or state level. That being said, I think the combination of a typically greater focus by Democrats on social issues, and a variety of emerging forces that are generally affecting

the health care landscape will hopefully spur the antitrust authorities to think more broadly about the typical antitrust questions such as market definition and the importance of upscaling efficiencies as they continue to evaluate transactions.

And they're sort of three forces that I have in mind. One, you mentioned already, Holden, and we've talked a bit a little bit about and that's COVID, which unfortunately is still in our midst. The second I think, is an increasing focus on social determinants of health. And the third is the growth of and real expansion of new kinds of care delivery models that are emerging. So, let me very briefly just sort of give you a couple thoughts on each of them.

On COVID, we've talked about financial implications and how that's going to lead to consolidation. I think another feature is that it led to a very rapid expansion and acceptance of telehealth and I don't think that genie is going to go back in the bottle. I think that's there for good. So that, at least with respect to some services, we should change how we think about product and geographic market definition. And finally, I think COVID has raised awareness of real racial and social inequities in health care and that leads to my second point, which was, sort of an already ongoing, but probably expanding focus, particularly in a democratic administration,on social determinants of health and the inequities in access to health care.

And I think this is an area where health systems clearly can't do it all on their own. They can't be solving food insecurity problems, lack of affordable housing, or lack of job training, but they're well positioned, I think, to serve as coordinators for this kind of service for their underserved patient population. As are managed Medicaid payers, and we haven't talked much about the payer landscape, but I think it's true there. But I think that where this raises relevant antitrust questions is that, you need to have scale to be able to perform that much more encompassing role, as opposed to just providing another hospital bed for another orthopedic surgery patient or heart attack or whatever. I think there's going to be a real question of, for the antitrust authorities, about how do you acknowledge greater needs for scale while still pursuing objectives to maintain competition. That implies thinking about the tradeoffs between allowing organizations to combine and grow in such a way they can provide a much broader portfolio of services or at least coordinated versus, making sure you've got enough competitors in a marketplace.

It's a tough question. I think, they're already thinking about that, because there are all sorts of things that have been pushing scale for a while, but, but I think this is just another layer of that.

And then finally, I think there are a bunch of market-based forces that are leading to new kinds of providers of health care services. We've seen a bunch of unique combinations of different payers and other kinds of entities that are getting into the provider space, and then

you've got entities that didn't even used to be in health care that are more like tech firms that are now getting into health care because of their grasp of huge information databases that then relate into population health. You're seeing different partnerships, and I think you're even seeing just new competitors. That's going to affect how traditional competitors are forced to think about their own marketplace and how they compete and what kinds of combinations they make, and the antitrust authorities are going to have to reach some understanding and some way of thinking about these new forces. I think there's going to be a lot going on in the next several years, which will keep it fun for all of us.

Sean May

I think this doesn't have to do anything with a change in administration, but, but we've touched a little bit upon vertical transactions in health care, which I think are becoming increasingly common.

And I think there's been a lot of litigation and academic research and writing about when horizontal concerns or horizontal mergers might lead to concerns. There's been less guidance from the agencies, and certainly fewer decisions about vertical transactions in health care, and when they might give rise to concerns. So, there's some uncertainty about exactly what types of vertical transactions in health care might attract the attention of the agencies, and what types of market structures are consistent with the potential for increased prices. There will be more activity there, and there's also a great deal of uncertainty in how those matters are going to be approached.

Holden Brooks

I have to say, I now wish we had another three hours to talk about everything that you just mentioned because it is incredibly exciting to think about the opportunity to make new arguments and explore new issues in a landscape that's been changed by forces like telehealth and COVID, and the exposure of these social issues. I mean, it also, I think, increases the incentive for our clients to have a team of people who can think creatively about making their case. This is not an era I think where, as you've described, we're going to be mounting the same arguments that we have for the last decade. I think there's going to be a lot of room for innovative, creative advocacy here. With respect to the realities of how health care providers, or the realities that they're confronting right now, and are going to be confronting for some time to come.

Super, super exciting. Unfortunately, we don't have another three hours, but I cannot thank you enough, Sean and Monica, for joining me today. I think this is going to be a really useful conversation for our clients to listen in on as they think about the transactions that they may be pursuing, and I think that, this should help our clients really put themselves in the best position for thinking about and pursuing those transactions in the next year and beyond. So thank you very, very much for your perspective and your expertise today. I really appreciate it. Judy, back to you.