The Deal Room Podcast

Episode 149 – How to beat the odds and make your acquisition a success

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Transcript

Joanna: Hi, it's Joanna Oakey here. Welcome back to The Deal Room podcast, a podcast proudly brought to you by our commercial legal practice, Aspect Legal. Now today we are back for part 2of our 2 part series all about acquisitions for growth of a business. And so if you didn't listen to part one, part one was all about why 77% of all acquisitions fail, and how not to be one of them. But in this episode, part two, we're trying to provide a more uplifting approach to this discussion, we're talking about how it is that you can be the one in four acquisitions that are a rip roaring success. And in order to continue talking about this, we have the very very knowledgeable Marc Johnstone from Shirlaws Group to give his insights and case studies as to how acquisition through growth that can fuel your organization, but how to do it in a way that leads to a success rather than a failure. So buckle in for part 2 of our series. Here we go with Marc.

Joanna: Marc, I just want to say a massive thank you for coming back on to the deal room podcast today for part 2 of our 2 part episode all about acquisitions for growth. Welcome back.

Marc: Thank you for having me.

Joanna: Oh, my absolute pleasure. Now, I am an optimist at heart. So I couldn't leave it at our part one why three quarters of acquisitions fail. I felt we needed to round it off with this part two, how to make it a roaring success.

Marc: A good news story,

Joanna: Yeah a good news story. I like the good news stories. I just feel like maybe we've depressed all of our audience or off for acquisitions by our last episode, let's do the update version. And let's talk about what it is that businesses can do to make an acquisition a success and what it is that they should look for when they're acquiring.

Marc: Yeah, great. And thank you. Firstly, as we discussed in the first half, it's your first tap into why you're acquiring and and really get clear as a business as when you're looking at other businesses to what you're trying to achieve from that, why you're doing it, and then look for aligned values in that company as well. So if you get really clear on the on the why we're doing this and what it's going to achieve, we can then create that success.

3 rules to make acquisition a success

So often we talk, when looking to acquire is well let's take off your management hat and your employee hat and put your shareholder hat on and actually say, well, you know, ultimately, we're acquiring a business to create share price growth. So let's look at how do we actually one of the key context is, is this going to actually create the right amount of share price growth, and then you get share price growth from having managing risk and reward? So what we often talk about is what would you do if you had a blank whiteboard? What are the three rules that you'd apply?

Joanna: Before we talk about those rules, I just want to stop just to highlight what you've just said, because you're talking about share price value here, which is something that maybe sounds obvious but that component that I find business owners often just don't think about the share price value, rather than just revenue, profit. Its valuation. Right. So anyway, so I just wanted to stop and highlight that because I think they are in is something that maybe is implied in what you're talking about, but I just it's such an important point. Okay. All right. So the three rules thing.

Ensuring your industry is growing

Marc: So the three rules of Silicon Valley, the first and most important one is what's happening in the industry? is the industry growing? because as we talked about in our last podcast, 98.4% of the returns come from the asset class you're in, as opposed to an individual company just like the mining example, the worst miner is still going to get six times the share price growth because of the iron ore price. So the critical thing is to sit there and say, well, what industry are they in? And what industry are we in. And if we're going to invest in an acquiring company, if we're going to acquire a business, let's make sure that there is a growth in that industry. So the Maloney family built a very successful mining services business, servicing the mining sector, and were able to sell out at an $800 million return purely because they picked a hyper growth Marcet.

Understanding the industry and the growth sector you are in

So if we're looking to acquire a company, firstly, we want to look at the company itself and make sure there are a whole bunch of things that are in that company that satisfy our due diligence processes. But most importantly, it needs to be in a growth industry, because if that industry is in decline, well, it doesn't matter how well run the businesses or how well run our approaches to the acquisition. Ultimately, we won't get the returns. So the golden rule is pick a growth industry because that rising tide will lift all the boats and significantly de risk. The returns that you know when you're deploying your Capital cause for most of us, when we're in the SME sector, we don't have, you know, 10s of millions of dollars sitting in the bank, we've got a limited amount of capital, which we want to deploy wisely with as less risk as possible. So the first rule is to identify a growth industry.

Joanna: Sorry. And can I pause there? Quick question, how is it that business owners who have never thought about this before never thought about looking at different industries and growth, growth trajectories and trends? What are they some simple tips that you can suggest for them as to how they work out? What the industry looks like in terms of, you know, trends and growth?

Case study examples

Marc: Yeah, look, absolutely. And Firstly, is understanding you know, what business they're in themselves and what industry they're in it, you know, the oldest example is Union Pacific with the largest company in the world in 1900. And they thought they were in railways, because they built railways across the United States and piggybacked the growth of the United States. So they thought they were in railways and a growth Marcet happened right under their nose in 1904, something called air travel was invented by the Wright brothers. They flew an airplane. And then in 1909, Henry Ford invented mass production of the the Ford Model T car. So they thought they were in railway.

So they just looked at these other sectors and all these other businesses said, well, they're, you know, they're doing their own thing. If they knew they were in transport, what they would have done is bought Ford Motor Company very cheaply, and bought the Wright brothers. It's why Yahoo tried to buy Google for $3 million. So Google wanted 5 million from Yahoo. Yahoo offered them three. And Google said no, and the rest is history. So when understanding so what you look for are related industries. The newspaper industry is a really good one, it's in decline. And as a result, what that means is because they thought they're in printing, not content, and now we look back 20 years after the internet revolution and think well, how could they not know they're in digital content but 20 years ago, the management teams had grown up on the printers etc, etc. Rupert Murdoch famously worked on the printing presses in 1948.

So what we see in industries and businesses is that is a narrow blinkered approach of we're in widgets, or we're in this and if you're a hammer, everything's a nail. So what

Union Pacific could have done is bought Ford Motor Company, just like Yahoo tried to buy Google for $3 million, and that's the most expensive $2 million, I think in history, but not going to five. But another really relevant example is when noon Union Pacific with the largest company in the world, the people that cut down the trees and made their wooden sleepers because the sleepers for railway tracks and made out of wood, as everyone probably knows on the call. That company was called South Pacific rail infrastructure, and they didn't think they're in the sleeper business. They knew they were in the infrastructure support business, they were providing infrastructure support to a high growth industry, such as Union Pacific just like the Maloney family and mining service. So whose sprint is now today 140 years later, South Pacific rail infrastructure network is now a company called sprint. It's the same company. And they provide cell phone tower and cell phone services to the US cell phone providers.

So they've always been an infrastructure. They used to be called South Pacific rail infrastructure. They're now called sprint, which is a much more fancy name. But it goes back to their their origins. So understanding what business you're in and that growth sector. So the internet is growth industries like that the green economy, if you look at the green economy, well, that's obviously an area where there's continued growth. So what to look for growth sectors, where there's demand driven by technological change, etc. Not necessarily government change, but look for technological change.

Joanna: And the point of all of these, I guess, you know, our discussion here is that you've got to look broadly because you might have the blinkers on and not realize you do and I guess that's where it's general advice can sometimes come in useful.

Marc: Yes it does. And that's where, you know, advisory boards and governance boards are really important, you know, they should be able to see around corners. So the other key thing to look for is, you know, is it a product versus a business model business? So if you're looking at an acquisition target and as in a growth industry, what you've got to look for, you know, in that Union Pacific example is, actually do they understand what business they're in and is a product base or is a business model based because if it's just product base, product cycles change, technological advances happen, disruption occurs with you know, we see it all the time.

But if they've actually got a business model mindset and can adjust their product, just like scientific ground infrastructure network did, what that means is the business is much more likely to earn A. profit from the growth in the sector, but also, just as importantly, have less risk associated because as soon as it's heavily focused on just the product, you know, the product can go away and the best example for all of that is printed newspapers, you know how many of us on on the podcast, you know, still, you know, read a newspaper in print versus rated on our phones or on our iPads. And then the third most important thing to look for is the quality of the management. And this is really important. So the first thing is, is the industry going? Because that 98.4% comes from the asset class, do they have a business model approach as opposed to a product page? And then is the management team of high quality Because ultimately, a quality management team and you know, Peter has done many reports on this, but culture trump's strategy every time. So what you want in that quality management team, is the right sort of teamwork, no ego, humility, that ability to be resilient to come through change.

And that's what they call, you know, in private equity and in venture capital, because the advantage of taking a venture capital mindset is that venture capitalists are actually people who invest in a business to hope it's successful. We need to take that mindset when we're looking to acquire a company, what would a venture capitalist think? How would they help this business be successful? What would they look for, and if we take if we look at their investing rules, or we can just apply that ourselves, and if those three are in play? Well, the business, the acquisition is much more likely to be successful. If one of those isn't in play. If the Marcet isn't growing, if they don't have the right business model, and they don't have the management team, it's much less likely that your acquisition will generate the returns at once. So why they talk about you know, private equity and venture capitalists talk about putting the band back together, is what they're actually doing is putting a quality management team that they've worked with before you've worked with four back into the business. The private equity guys do it all the time in turnarounds they bring their own guys in.

Ensuring you have a quality management team

But for our listeners on the podcast, if you just think about your corporate work experience where your current world, like people you really enjoy working with, or really quality teams that you've worked with versus poor teams that you've work with or the boss you've had. Just think about that. Yeah, just think about if that poor boss that the worst boss you've ever had that person's in that leadership team of the company you're acquiring, you're not going to get the results. Whereas, the best of a leadership team or management team you've ever worked in, if they were running that business, what could they do with that? So quality management team is absolutely critical.

What factors should you consider when acquiring

Joanna: So gave us three key lessons from Silicon Valley. So now let's maybe move on to what it is that businesses should look for when they're acquiring.

Marc: So what we kind of call those first three factors of the macro factors like the most important and and the next things are what we call the micros, which is, again, just as important, but almost subsets of those first three criteria. So the first thing to look for, you know, when acquiring is what we call the logbooks for a car, you know, so if you know when we're looking to acquire a business, we often don't take the mindset we do when we look to buy a house because what we do when we by house we get an inspection report with the opportunities can I create growth at a room? And it's the same with a car so often, you know, we see businesses were in Silicon Valley, they call it you know, painted lipstick on a pig, which is this is just got a paint job. It's like selling, buying a house that's just had a paint job.

So if they were too old for, you know, two classic Ferraris for sale, both the $200,000 and one is owned by a gentleman of indeterminate wealth where you're not sure where it came from. And the other is owned by the president of the Ferrari club with logbooks service history all the way back through the last 30 years. Well, if both of those cars are on the Marcet for $200,000 but you know what we then what we find when we do our public speaking is people won't buy the the guy you know that the Italian gentleman from Carlton in Melbourne, I won't buy his car for 190 I won't buy it for 180 I won't buy for 170 elbow for about 150 because at that point there's the risk reward kicks in. So what Talk about is if you don't have logbooks in your business and talk about how you adjusted with failure and have that depth of management reporting, what you're leaving is 25% on the table. So as an acquirer, what you want with that logbooks or the inspection report is it shows that the business has been well run.

Joanna: but what are we looking for a nice logbook? So let's break it down.

Marc: So what we're looking for all charts, functional charts, how they grow the business, a source based KPIs, so outcome based KPIs are you know, if you have a million bucks, we'll give you $100,000 bonus whereas an outcome an activity base or source based KPIs, to hit that million dollars, you need to do 80 cups of coffee a month, which is you know, you know, 1000 a year and in jet on January 31. When you started the year if you've if you haven't done it, you've only done 40 there's a performance management etc. So what source based KPIs or activity based KPIs, as they give you certainty. So we're looking for org charts, functional tests. We're looking for board minutes, like monthly board meetings. We're looking for action items that have actually been acted upon. So quite often when we do we go into the data room of a business, we'll see a bunch of information that there was never acted upon will actually look at the action items from the board meeting, if there was a board made a lot of SMEs don't even have bought proper board meetings.

Yeah. And we'll actually look at did they actually do what they said they were doing the board meeting, and the next board meeting three months time, did they discuss that? And if they haven't, well, we know it's just it's just it's just it's it's just nice to have but they're not actually running the business properly with governance. Yeah, the other the other thing we look for is the wins the data and populates a really good trick for any due diligence or anyone looking to acquire companies look at when the documents were saved, as most people know that they need this information. So what we love to see is about A data room populated quickly in advance. So if they if we give them a deadline of midnight on Wednesday, the 15th we actually like to see it populated a week before with documents that are three years old. Yeah, reading from 2014.

Marc: There are organized they have got it.

Marc: If it's all if all documents are saved, you know, 11:59pm a three year a document, reportedly from three years ago was saved yesterday, or last night. That just is a massive red flag that Yeah, I get the result. So actually, it's just like, it's like buying a house or an asset, right, the less risk in that asset or the house. While we have inspection reports, the more valuable it is because when acquiring a business, it's not just about upside, but it's about managing that risk.

So, you know, we look for logbooks. Those logbooks and then the second one is management 10 quality. So how have they dealt with failure is their resilience. So what we look for in the data room, as we discussed quickly on our last podcast was what failures have They dealt with and how did they deal with it, because what we want to see is a ratio of about 80% success, but also the odd failure along the way. And they dealt with it, they pivoted, they evolved. Because if they've said that they've never had a mistake, they're either lucky or align, and both run investing.

Marc: And this is a critical one. So remember made a mistake? Well, there's ego in the business or they're lying, or they're lucky. So if there's ego or they're lucky align, that's a red flag to walk away. And the other critical thing to look for, as said, do they have a governance board who's on that governance board, but also an advisory board as well. And advisory boards are very common in the United States and becoming more common in Australia, and there's certainly something we recommend and what we look for on an advisory board is typically it's got four people, and there's someone in your industry has done what you're trying to do, which is what we call the gray head credibility.

So if you're in construction, and you're a $50 million construction firm, what you'd want is someone on your advisory board who's worked at Lend Lease or built or something who's, who's done what you're trying to do someone else who can open channels or open doors that you could open yourself organically. So that's often what used to be referred to as the Rolodex and ability to open up doors and reward that person because it creates future growth. So what that means as an investor, when they're looking to acquire is they've actually got some future growth in the business. I'm not just buying the business today, as it stands, there is growth baked into it via these sorts of opportunities.

Joanna: And that was the point of the acquisition that there's growth in there, right? Because otherwise, why are you doing it?

Marc: Yeah if it's just what we call linear growth, which is just the last year plus 10% and plus 10% then 10%? You're better off putting your money in the stock Marcet. Yeah, you what we want to look for is that 30% growth minimum bid to compensate for the risk of an SME but also to otherwise you could actually do it organically yourself. The other person we want on the advisory board is someone who's got financial and legal knowledge, help SMEs, because that's often again, often SMEs have grown up with the lawyer that first started advising them based, and the accountant who first started revising whose cost base in nonstrategic.

So one of the questions we ask is, how long have you had your accountant? How long have you had your lawyer? And if they haven't changed them out, or they haven't, or their lawyer or accountant hasn't grown with them? That tells us they're probably not getting high level advice? Yeah, what we'd love to see is they've got an accounting firm, that's very strategic in nature that's pushing the CEO to do managing the right sort of management of boards, a lawyer they ring up before they incorporate a company before they do something as opposed to doing it and then going, Oh, we might have made a mistake. How do we how do we waste time and energy to fix this? Yeah, as opposed to So actually, you know, what's the skill sets they're getting and then what we call a maverick on the advisory board, someone who's actually scaled business in another industry.

Joanna: I love that, Maverick.

Marc: Give it that frame. We give it that. I don't think we have to pay copywriter Tom Cruise for it. But that Maverick often asks the question that that you know that the golden question they go against the grain. You know, they are not devil's advocate, they're an angels advocate. So we've got that advisory board and that governance board, that's a massive green flag, it should give you the confidence. The other key thing is timing. So as we've talked about and first podcast, when you're looking at the your returns in your modeling, just double the time it's going to take and have the upside.

You've got enough wiggle room because if it's if, if the returns are dependent upon actually hitting the agreed numbers, you won't hit them. And then the other key thing is buy or build which is what we call the arbitrage growth, which is, by buying them? Does that save you the build time. So often, companies will get acquired because a large corporate buys the team. So also look for what can create that arbitrage growth, so that you can actually get the compound growth from them by buying them to get their return.

Joanna: That's one of my favorite components of acquisitions. And that's where I see it used really well.

Marc: Yes speed to Marcet is absolutely a great way to do it. And again, it's in typical two ways. They've got a distribution channel, you don't have they own a channel all they've got a product that you could put down your channel and create hyper growth and it might take you 18 months to build the product, you're better off paying a premium for someone who's got that product because you can put it down your channel immediately so that that speed to Marcet context is what we call sort of arbitrage growth or buy or build it and it makes sense for all parties. It makes sense for the acquirer. It makes sense for the actual position. The last thing to think about when looking at is how do you structure the deal. So often when there's an acquisition, you know, we see 51-49 on the on the share register 51% of the acquiring company 49 earnings turns out all these things, what that 51 is trying to replicate is trying to what he's trying to solve is control.

So what we do when looking at a deal is actually separate out the three components, which is what's the what are the income, or the revenue components of each deal for the company we're acquiring? And the the revenue impacts for us of that acquisition. And that's what we look for hyper growth. And then what's the equity structure? Because the reason as we said 51-49 exists is because we need to get that control. So But often, if I could invest in a high growth property company, and get 10% equity, but not control well, I'm never going to be able to do the deal. Yeah, I know there's gonna be growth. So what we often say is equity is about fairness and upside and mistake with 51 and 49. It's about control. So the equity structure might be, you know, to come in at 40% now and then 20%, buying it over time.

What that allows you to do by getting the equity structure right, is actually doing what's in both parties best interest because as soon as it's one party's best interest and not another, that's where we get the failure rates. Because if, you know, you just got human beings around, don't feel respected. So why we talk about separating out control is because if you separate out control, it can allow you to do a clean equity deal. So things like, you know, power of veto or right of first refusal, or those sorts of things for a defined period, typically three years after acquisition, or those sorts of things tends to solve the problems because most entrepreneurs both from the acquirer, but also the target acquisition company, we're all entrepreneurs and we're really happy to have revenue share conversations and equity conversations on L. We'll merge these together. We'll go into a new cow. And we'll do bring 60 and 40.

That will, you know, if my share price is $1 and yours is $1. And we can both get it to $3 by merging and the deal 60-40 Well, we do that every day of the week, what stops it? It is control and emotions. So by actually separating out the control, and this is really important for, you know, if someone ever, you know, has an internal staff, succession, like it's always control, that's, that's the issue and the sticking point. So actually separating out control processes around rights of first refusal, power of veto, three years, etc, etc. and articulating those upfront, and putting those into the agreement means you can also, most importantly, initiate the transaction or complete the transaction much faster, which means it doesn't get into the opportunity cost because as soon as we're arguing over things, that means the acquiring company's burning time and energy and the acquisition target is also doing that and much more If they're not, you know, if they're spending 10 days a month over nine months, not focusing on their core underlying business, but actually trying to manage a transaction. Well, that's, that's a significant amount of, you know, of energy that distracted and significant diminution in value. Hmm. Which is, you know, one of them, which is one of the major complaints acquisition targets have they go into exclusive negotiating periods and all these sorts of things, and they burned just a heap of time.

So by actually articulating control separately and having separate agreements around that, it allows you to create the transaction much faster, which means everyone gets the uplift because everyone's focused in going the same way. And most importantly, you know, where that control directly links back to is that linkage back to culture and other the right fit. should feel right there was a I saw an interview the other day and they said, they know they've done a good deal when both parties walk away unhappy.

Marc: There's friction and our approach is different. No, but you know, our definition of fairness, you know, not necessarily 5050. But a deal will work when both parties feel energized from it. If I'm going into a property with my brother 20 /80, I put in 20% he puts in 80% the returns on the profit or you know, the capital gain should be separated out 2080 if I've paid rent or done this, well, then you, you have you keep a ledger, so to speak.

As soon as a party feels aggrieved or taken advantage of, yeah, they just don't work as hard. So what we want to create, if we, if I've got a cake there, if I cut it, you get to choose which bits is the only way to guarantee fairness, if I cut a small bit you'll take the bigger one. So that mindset shift of let's not have an adversarial relationship or an approaches let's actually have a good guys approach and go if they both feel energized and we feel energized because the deals fair. Well, both parties will for the next three years will work hard. Yeah. And will have a much greater likelihood So that feeling should be we both feel good about this.

Joanna: Yeah. But do you know, like, it's an interesting point because some, there's some personality types who just can't help themselves. They never feel like they've got a good deal until they've driven it as hard as they can. And then, and then some. And then they feel like you know, that, that that's the only way they feel that they've achieved a good deal. So it is a mindset shift.

Marc: This is supposed to be the good news story. I think we've all dealt with narcissists and control freaks. You know, in business, you know, we all know what they are like, I think we need to get into psycho analysis. But yeah, certainly, you know, what we talked about control up front. And part of that is because as soon as if we're advising companies, if in the target company if we see that control freak, or you know, those control issues or those ego issues, that's just a massive red flag for us. You know, what we want to see is humble leaders with good staff retention, and you know, A well running businesses and ecosystem of humans.

And you know, when we do do by side DD, if we'll walk the factory floor or walk the trading room for with the CEO, but we don't just accept pick up good numbers in that the staff love and all those sorts of things because no one ever fills out a survey monkey going I hate my boss. But when we walk the factory floor or the trading room floor or the, you know, the service, an accounting firm the floor and if the staff are coming up to that CEO and saying hi to each other in the energies there because, you know, outlined that energy, so the energy they were like, tick, if you're walking the factory floor, the you know, the floor and the staff are diving around, turning around the other way, try to avoid you, you know, you can feel the energy, right? No one can no one can lie.

So, if there's that negative energy in the business, well, that's a red flag again, whereas if there's that positive energy, Well, again, we know that we're buying a team and it's real because again, the spreadsheets and the I am and The information don't say, you know, we've got lazy staff, high staff turnover, no one likes each other doesn't say that. Whereas, you know, in the floor, paying a visit to them, it tells you everything

Joanna: it does. And it's interesting that the negotiation process can sometimes act as the filter. And this is where I think businesses need to be careful about who they're using as their deal team as well. Because sometimes the deal team can step in and create an atmosphere that really sets everything off on the wrong foot. And if it doesn't kill the deal, then it can create issues will continue to come up in the deal. So I think this is where some of the important sees about the the members of video team as well.

Marc: Yeah, and that's, you know, suddenly, you know, we've all got those terrible stories of, you know, at the 11th hour, just goes pear shaped because yeah, someone you know, said something in a certain way that I shouldn't have done and you know, this frustration and all those sorts of real emotions because

Joanna: of the visors. Sometimes Yeah, absolutely.

Marc: And yeah, and again, and often the, you know, the target acquisition company get frustrated because they're like, you didn't set the expectations as a deal to him that I would have to spend this much time provide this much information, you tell a target acquisition target that you know that you are going to it's going to cost them. We're going to spend this amount of time do these things. You have to deliver on that as soon as above and beyond that.

The literal team is I've headed up to here with these guys. Yeah, I just keep on asking for more information. I'm done. This isn't what I signed up for on my arm out. And it's all because as you rightly said, Joanna. The deal team didn't manage the relationship because ultimately you're you're managing two relationships, you managing your company, you're hoping on the acquisition side and then you know that you should be treating the target acquisition company like a future client or as you treat all your other clients because...

Joanna: As a partner, you know, because that's what they're gonna be.

Marc: They are, literally.

Joanna: All right, look, that was absolutely brilliant Marc. I've just loved recording this two part series with you Now tell us if our listeners want to get in contact with you so they don't make some of the mistakes that we've just talked about today. How do they go about doing it,

Marc: Go to our website, www.shirlawsgroup.com that's S-H-I-R-L-A-W-S, G-R-O-U-P or info@shirlawsgroup.com which our wonderful young lady Emma London office will then filter that back through to me.

Joanna: I love it. I love it. And of course if you missed that, because you're running along the beach, which you're allowed to do right now, or your commute to work if you're back at your work then just check out the show notes because we have the link for that. Marc, I just want to say a massive thank you for today.

Marc: No worries Joanna thanks.

Joanna: Well that's it for this episode of The Deal Room podcast. All About how to make your acquisition a success and beat the odds. Now if you'd like more information about this topic, then just head over to our website at thedealroompodcast.com, where you'll be able to download a transcript of this podcast episode. If you're someone who just loves to look at the transcript of a podcast episode rather than just listening to it. on that website. You'll also find details of how to contact the fabulous Marc Johnstone at Shirlaws Group if you would like some assistance with the strategy of growth for your organization, and in working through the concept of how acquisitions could help fuel your business there you'll also be able to find details of how to contact our legal eagles at Aspect Legal If you or your clients are looking at heading into an acquisition or indeed if you're gearing up for exit.

We've got a number of great services to help businesses both in acquisition mode and in exit mode, so don't hesitate to get in touch and organize a free initial consultation where we can give you an outline of how it is that we can work together with your business. Well that's it I hope if you missed part one of this two part episode you go back and have a listen to it. It's a cracker and talking all about why three out of four acquisitions fail. And as I said, hopefully found this last episode a little bit more upbeat. In where we talked about how to beat the odds. If you enjoyed what you heard today, then I'd absolutely love it if you could head over to Apple podcasts or your favorite podcast player and leave us a review but until next time, that's it thanks again for listening in. You've been listening to Joanna Oakey and The Deal Room podcast, a podcast proudly brought to you by our commercial legal practice Aspect Legal. See you next time.