The Nimble Dance: Transformation via IPO or M&A

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Hello, everybody. Welcome.

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We are doing this webinar on IPO M&A dual track,

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so I'm here with Andrew Luh and John Olson, 2 M&A partners at Gunderson Dettmer, I'm Andrew Thorpe. I'm a capital markets partner, so we have the appropriate personnel to discuss the dual track process.

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So actually, the last two years, we've seen very choppy IPO markets valuations are there. As far as companies seem to be performing well, but the investors are just not lining up.

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So a lot of companies are on hold right now for IPOs. At the same time, the last few years, we've also seen a little bit of a downturn in M A and so I think with interest rates hopefully coming down, a lot of companies have focused on profitability the last few years. It looks like now m Ana and also the regulatory environment has changed. So it looks like M Ana is really ticking up, and IPOs are also looking up, you know, I think a little bit more cautiously. So now is a very good time to be considering engaging in a dual track process.

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Something to note is that in a dual track process, it's not like companies say, Oh, we're going to do an M A process and oh, let's tack on an IPO, just in case. To see what the better option is. Usually it's we're going to pursue the IPO track, but then add the MNA onto that. So that's the typical process.

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So today we're going to focus a little bit more on the MNA side. But Gunderson recently published an IPO guide that goes through all the nuts and bolts of the IPO process. So if you're interested in obtaining the IPO guide, please, please reach out to us. With that. I will turn it over to Andrew and John. Why don't you guys introduce yourselves, and we can get started.

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Great. Thank you, Andy. I'm Andrew Liu. I'm a partner in the MNA group here at Gunderson. Have worked in Silicon Valley close to 30 years at this point, specializing in technology MNA, and have closed about 500 deals on both the mix of buy side and sell side.

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And Hi everyone. I'm John Olson, like Andrew, I'm a partner in the m a group

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out in San Francisco, in Silicon Valley, and been practicing for close to 20 years. At this point, the beginning of my career, I did some some work similar to what Andy does on the capital markets public offering side, but the core of my focus for quite some time now has been on M A in the technologies and life sciences industries, and then, just so I'll give a little two minute spiel on my background. I've been practicing corporate and securities laws for 25 years. I started my career at the Securities and Exchange Commission at the SEC in the late 90s, back when you know.com, 1.0 or the human genome was just mapped. So you sort of saw that cycle, and have seen a number of administration changes, seen a number of different echo.

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Economic environments, a high interest rate environment, low interest rate environment. And, you know, I've never seen anything quite like the current environment we're in. But it does seem like, you know, we are going to be able to sort of

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uplift. And it seems like things are looking up for this year and for 2026

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so let's dive right into sort of, what does it mean to be dual track? What's a definition? What does dual track really mean? John,

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I kind of think of that there are kind of two models to a dual track process. One. So as Andy said, you kind of start off with a baseline. You're in you're in an, you're in a, an IPO situation. You started the prep work, and you're starting to think about,

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you know, what? You know, how M A might come into into play. And so there are two models, as I said. One is what I would call the intentional model, or the active process, and that's when you have a banker, you know, who is helping you on your IPO, and you say to them, Hey, why don't you go out and solicit potential bids? So that might be a formal auction where you're actually going out and talking to, you know, a whole bunch of different potential bidders. More likely it's, it's, it's actually the banker is going to be going out to a very select group that of strategic buyers that really know your business already very well and might have already actually expressed interest in the past. So that's one model that kind of the intentional or active model. The other model that we see is what I would call the passive

dual track, which is, you know, the company's main goal is IPO. That's, that's really what its focus is, but it realizes that at a certain point that it may receive unsolicited inbound

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interest and might have to respond to that. And so, yeah, so what do you mean? Can you elaborate a little bit on that? Sure, so like, I guess there's, there's a few different times where unsolicited offers can arise. It can happen. You know, obviously at any time, a company can receive an unsolicited offer. But the IPO process itself can bring bidders out of the woodwork, whether it's because of IPO rumors or actually an actual, actual public filing, which the actual public filing Can Can, can spur bidders to look at, look at that filing, realizing that this might be an opportune time for them to make an offer before the IPO hits. So are you saying,

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basically, the public filing spurs, could potentially spur some unsolicited offers. What about the sort of using the confidential filing, the confidential s1 to kind of, you know, I guess that's more in the active processes that that would get distributed to to potential buyers as part of that process. Yeah. I mean, I think that using the IPO registration statement, the draft registration statement in the M A process is, is something that can that is, it's a terrific idea in terms of helping bidders get comfortable with, with the with the business, and with any particular, you know, risks of that business, but, but I have seen, you know, specifically, you know, bidders coming out of the woodwork right After that, that the s1 actually goes public, which which leads to some, some pretty compressed timelines in that scenario, because usually that happens not, not too long before pricing. Okay, so we'll circle back to that later in in this webinar. But let's now talk about the sort of disadvantages and advantages of of of pursuing the dual track So, Andrew, could you sort of elaborate on why companies would pursue dual track process? Sure. Andy, so I think there are a number of potential benefits to the a company from a dual track process. First and foremost is going to be price competition and price discovery, with the idea being that a potential IPO can help create a market for the M A bidders to pay a higher valuation. Because from the perspective of the M A buyer, there's potentially a double whammy if they don't make a preemptive strike and buy the company while it's still private. Number one, there could be a pop in the price on an IPO, which happens quite frequently. And then on top of that, they could be expected to pay a typical pubco M A premium, which can easily be 20 to 30% on top of that post IPO price or higher. In addition, if you buy a public company, the.

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There's a normally going to be a fiduciary out baked into the document, so there's going to be risk to the buyer that they could get topped even after they've signed a DA contrast that with buying a private company, where you're allowed to basically get a fully locked deal at signing, where there's really no risk of an interloping bidder taking out the seller, company.

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Second, you also have the benefit of each track being effectively a hedge against the other track not working out. So for instance, if the IPO window closes unexpectedly, the M A could be a safety net for that. And vice versa, if the regulatory environment continues to be more hostile towards an M and A transaction the IPO could be a viable alternative to that.

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Finally, there's a potential for sort of improved terms on the M and A side to reduce both risk to the selling shareholders as well as potentially economic risk from clawback claims after the closing. Can you expand upon that point? How does that work? Sure. So here at Gunderson, in any given year, we'll probably sell 100 or more private companies that are our clients, typically to a publicly traded technology buyer. And the general deal thesis for those types of transactions is that the pubco tech buyers, in contrast to private equity buyers, they will pay a higher top line price, but with that comes less seller favorable terms, in particular around conditionality, where a typical pubco buyer will have More ways out of the deal, as well as indemnity, where, again, a typical pubco buyer will get a very broad set of indemnity rights to both escrow money at closing as well as potentially claw back funds in excess of the escrow. And so when you have a company going through a dual track, there's the potential to mitigate both of those risks by arguing that the company is basically quasi public. It's on the verge of being public, and hence it should be bought on public company terms. And so that would entail the bring down of the reps and warranties being on the more seller favorable capital M No Mae standard, where the Delaware courts have only found one to have ever existed. And so that's very seller favorable. In addition to that, public companies, when they get sold, there is no indemnity from the selling shareholders. And so there's an argument for the seller, under a dual track, to also enjoy the benefit of a zero indemnity deal where the buyer either goes naked on indemnity coverage, or they go out and buy a rep and warranty policy as their sole recourse. Great. Thank you. So let's sort of shift gears into the dual track process, you know, sort of the some of the challenges and the synergies related to the dual track process. So the IPO process is very labor intensive takes, and so is the ANA process, obviously. But now and then, doing both, you know, definitely takes a significant amount of management's time.

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There are a number of things that kind of can be used for both processes. But in the IPO, you have the primary it's usually a six to eight month process. Some of the long polls in the tent there are getting the audit done, the public company audit,

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basically coming up with quarterly financial statements. A lot of private companies don't do that prior to the IPO or prior to IPO, planning,

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drafting the registration statement, coming up with the positioning of the company. That's something that can can be used in both processes,

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you know, the investor presentation, so bottom line, and then also preparing your financial model. So John, how does, if you can provide sort of your thoughts on how, you know, the dual track process and, yeah, how the IPO prep impacts the ANA side of it? Yeah. I mean, you know, frankly, Andy, you know, it's probably one of the most intense things you can do as a company. You know, obviously, you know, if you take the IPO and then a prep, which is already one of the most intense things you can do as a company. And then add on an M A process, you know, you're you're setting yourself up for a situation where you know, maybe, maybe you're going to have to make sure that your

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that your team is big enough your internal team,

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you can't keep it's very hard to keep these sort of processes running, running well, with a very, very limited team working on the on the deal, and then, of course, external, you know, advisors as well. You need to make sure.

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Or that you have the right external advisors and the right team involved, I will say that inevitably, if, because both of these processes are running at sometimes concurrently, that you can't really do them sequence, sequentially, that's not really what dual track is all about. It really is a concurrent process. You're going to have situations where the exec team, frankly, is going to get very little sleep if they're going to be, you know, out on a road show, and then, you know, taking breaks from the road show to to take calls from their M A advisors about the about the negotiation of the key terms of the merger agreement. So, so it's a challenge for sure, okay? And not to mention, they have to actually run the business, not that small little detail, right? Business, you know? But, and so that, and that's one of the reasons why, when we start, we started this discussion, we talked about the kind of intentional or active, dual track versus passive. I think that those challenges of resource allocation is one of the main reasons why you just don't see active robust M A processes in terms of an active

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track, and it's much more common to either have a more constrained approach to approaching particular potential buyers, or adopt a more passive approach, all right, well, how about on the benefits, like, what are some of the synergies you can get out of doing the dual track process? So I think that there are synergies, you know, which, which mitigate some of those resource constraints. One, probably the biggest one, is on the is on diligence, both legal and financial. So both processes are going to cover very similar grounds and with different levels of intensity on different areas, for sure, but, but you know, the work to do that, that that diligence, and also, frankly, the compliance work that goes along with that as well, to make sure that the company is has brought its systems up to snuff and is ready for an IPO that's going to be very, very helpful on the on the proving to the buyer, on it, on the dills front, that, you Know, its price is justified. So I think that is that's clearly one of the most places where you see the most synergies. And of course, if you get all the way to the point of having an NS, one that has gone through an SEC review, has gone through underwriter review, and you can then hopefully share that with a buyer and say, hey, look, you know, all of these other parties have, have, have gotten comfortable with with this disclosure document. This should be enough for you, and that can short circuit a lot of the more kind of intensive M A style due diligence. So so that I think that's one of the biggest things. And then I say the other thing, and this is something we touched on earlier, is, is having an outside team, you know, on the legal front and the financial front, you know, banker front as well. And we can talk about that a little bit, but having the same team advise the company on both processes can, can really help, because they're going to know where all those where all those

documents are. They're going to know the answers to the diligence questions that the M A buyer is bringing up. Great and I've always found this from the capital Marxist perspective, that the M A diligence is more robust because they're actually buying every single contract. They're going to be a party to it, whereas in the IPO, you're basically making sure the disclosures are accurate. It's more of, you know, making sure you're not missing any, you know, just important disclosures. So you're not necessarily going through every assignment, provision of every contract. It's just a different sort of, you know tenor that said you're preparing a diligence room, you can use the same diligence room for both processes.

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But I do find the M A diligence has, you know, more intense than than standard IPO diligence, for sure. And what about, like, financial statements, getting the pcob level audit ready. I mean, does that benefit an M A transaction? Yeah. I mean, it does. You know, a lot of times when we're selling private companies, they may not have ever gone through an audit and and so the level of, you know, of financial diligence that the buyer needs to do intensifies if you haven't done an audit. So having this, you know, not not just private company audit done, but a PCAOB level audit done goes a long way to getting buyers comfortable with the financial diligence. But that's not it like there's also, you know.

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You can think about it in terms of, it's helping valuation discussions, right? So when, when the buyer doesn't really have full confidence in how the the financial, historical financials of a company, have, you know, have been put together, it's it can pose challenges when the seller is trying to talk up the price.

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It also can help make it, you know, if there is a networking capital adjustment, for example, which is very common in private company deals, it makes the negotiation of what the net working capital adjustment looks like, makes that much smoother. And you know it also, can, you know, Andrew mentioned representation and warranty insurance RWI, if the buyer is going out and seeking RWI

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insurance to to cover post closing risks, that that process is a lot simpler if you have PC, AOB audited financials. And finally, you know, if you if the buyer needs debt financing for some reason, having, you know, to fund its its purchase price, having those financial statements in the company's pocket, it was just a tremendously helpful.

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Fact,

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okay, and then a couple of things I'll note. Is one, if you're being acquired by a public company, in some cases, if the acquisition is considered significant, that public company would need to file your audited historical financials. So it's useful to get that audit done ahead of the closing of that deal and two sort of as part of the audit, establishing the internal controls as public company is going to help the integration, after the fact, of integrating your finance operations into the acquirer finance operations. So bottom line

is, all the work that's necessary to do the pcob audit is not going to be wasted. It'll end up being useful. One other thing I'll note is the disparity in financial projections.

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So in the IPO, the projections are provided from the company to the analyst, and then the analyst works on their model. So you're not necessarily getting the company's model. It's, you know, tweaked by the by the banks, by the analysts, but you know, the investors do get access to that model

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in an M A deal,

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you would need to provide your projections directly to the acquirers. And that's not not so much a material, non public information concern, because many of the strategic buyers that are going to be bidding in this,

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in the M Ana side of it, are not out there trading in the market, but it's just knowing that that information is out there, which actually brings us to our to our next section, which is challenges related to confidentiality.

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So I don't know. Andrew, how do you advise companies on sort of the confidentiality provisions or other challenges in in the M A process? Sure, this can be a tricky one, because you're trying to create the right balance between the sort of marketing side of this, where you're going to want the right audience of you know, for both tracks to understand that the company is kind of on the market or in play, and the confidentiality side of it, where you know a leak of The deal could be very damaging to either process. And so typically, a very experienced investment banker is going to be, you know, have the right chops to, you know, thread the proverbial needle on that. But where you might want to be a little more cautious, as if the choice has been made to use different bankers, one for the IPO and one for the M A, you want to make sure they are managed very tightly and they don't have any sort of incentive to leak. Because, you know, bluntly, bankers can often be the source of leaks, to be honest. And then secondly, at the end of the day, there's only so much any party can do to really manage risk, so you want to have a backup plan in the event there is a leak of the transaction. And that can go as far as even having a crisis management firm in the Rolodex at the ready to have scripts ready to go in case there is a leak, to make sure that as the client or the company in this case, can control the messaging around it. And then on the internal side, you want to take some basic corporate hygiene. Make sure you have a separate data room for each track. Ideally have separate personnel uploading to each track so people don't get confused and cross contaminate that sort of thing. Very nice. Well, speaking of bankers, so.

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Thing I find interesting is that sort of how the bankers get paid. And in the IPO, it's typically 7% of the IPO proceeds is their underwriter spread, and that gets divided amongst all the banks that are participating. But there is no, in most cases, there is no engagement letter that says, you know, the

compensation is, is governed by the by the underwriting agreement, which is signed at the day of pricing. How does it work in the M A side of it? So, so very different. You know, bankers take a lot of risk that the IPO isn't going to happen, you know. And frankly, that they could be replaced, at least that there isn't that contractual

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obligation, but for the company until right at pricing, essentially, whereas in the M Ana context, bankers generally won't take on really heavy, substantive work on on M A until they have a contractual commitment from the company that if the M A happens, that they will receive some percentage of the of the deal valuation at closing. And most, almost all banker engagements these days, also have what's called a tail provision, which means that even if you stop working with the banker for some period of time, post closing, sorry, post termination of the engagement, you will still have an obligation to pay the banker if you end up doing A transaction. And you know, that's all normal and very and, you know, very common in in private company deals and public company deals. One of the things that's maybe a little bit of a nuance in the in the dual track process is that you can have a situation where you engage an M A banker in a dual track process, the M Ana process fizzles out, or the or at least, or the IPO process, you know, is, is usually is successful. And so the company actually goes public. You You might have be in a situation where, you know, after going public, you still have that obligation to the banker in case someone comes out of the out of the woodwork after you go public and initiates a, you know, a public company,

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Ana process. So so it not necessarily a problem, but it's something that I think a lot of a lot of clients don't really realize until, until they get surprised by it later on. Well, then one thing I'd like to point out, it usually bankers make more money in the m a i will so on the IPO, there's the FINRA has to opine on the fairness of the compensation, which 7% is always falls into fairness. They don't have to get FINRA approval for the M A side of it. But I mean, any thoughts on sort of differences in in fees between M A and and the IPO? Yeah, you know, it is there is there is a somewhat of a difference, for sure. And one of the biggest ones, I think, is that the IPO bankers have to split up the the the the fees among several banks much more typical for a m a banker, for it to be one bank, occasionally to almost never more than that and so, so that So, but, you know, there is also, you know, obviously, a lot a lot of work that goes in to it. And certainly have a tremendous respect for banks being able to pull in and complete an M Ana transaction. So, but, but, but it is important to understand how they how they're different. I do think, though, it is important to note that you, you know, we've been kind of assuming that you know your your IPO bankers and your M, a bankers are the same, and oftentimes that's not the case. First of all, you know, on your IPO side of things, you're going to have multiple banks and so, so at least maybe one of them might be also your MNA bankers, but the other ones won't. And then also times, there are a number of terrific MNA boutique banks who specialize in certain areas of the economy, in certain industries, and might have a relationship that really is going to be very helpful in an M A transaction. You know, it's all very context specific, but, you know, and look from our perspective, from the lawyers perspective, we would it's always easier for us if we're dealing with one bank on both, on both processes. But it couldn't make a ton of sense.

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To have different ones. It's all context specific. If you have different banks, you're going to have a couple of different things to think about. One is, let's say that you get to the very end of the process. You are on the eve of the IPO and and you and you decide to do to sell a company in the M A and by the way, certainly have you know, we've been all been on transactions where that's actually happened, the the IPO bankers are going to have to go to the company and rely on the goodwill of the company to compensate them for all their hard work up to that point, and that can be a, you know, potentially fraught side negotiation, and something that you know folks work through that and recognize, you know, the work that the banks have been doing during that period of time, but it's adding, you know, another piece of stress to an already stressful situation where you're trying to, You know, sign your M a deal, and also put the brakes on an IPO that's about to launch. So adding a third thing is, is often an unwelcome surprise, but it but, but it's something to be aware of, sort of brings up a war story, which is, I was representing underwriters on a pretty large IPO

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unbeknownst to me, they were doing a dual process. My law firm was actually representing the seller, the parent company. I was representing the underwriters,

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and, like, basically the eve of the road show, they announced the ANA deal. And I was kind of, I'm like, Oh no, wondering. No wonder they weren't responding to my request for additional diligence.

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And then the one thing I'll note so there were three bulge bracket underwriters on, you know, the lead managers on the on the IPO. One of them represented was financial advisor to the buyer, so they got their fees taken care of. One of them was underwrite. Was was financial advisor to the seller. And the third one, I'm assuming, negotiated some sort of compensation. They were not at the closing dinner,

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but, but I found that interesting. They did a very good job of keeping me in the dark. I

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think there was one reference that one of the bankers made to me that kind of made me think, Wait, something might, might be going on. But in general, I've you know, I was had my head down and was going to get the IPO done, and it ultimately didn't happen. Hey, should we do the Cle code? Oh, yeah, yeah, sure, that's a great idea. So the first CLE code is,

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again, 3672,

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sorry that I missed that. Should have given it about 10 minutes ago, I was so enthralled in our conversation.

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All right, so let's talk a little bit about sort of prep.

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What? What are, what do companies need to do to prepare for a dual track process. So I think you know, the the mantra is getting getting organized early, right? So you you start off with a checklist on the IPO side, and you know your your legal counsel, your financial advisors all have, you know, terrific, terrific checklists as as a baseline. So that's the first first place. Obviously, getting a team in place internally is is probably the next step in thinking through that, and then thinking through whether or not

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the team is going to be bifurcated in some fashion. So whether or not you're going to have, you know folks that that would, if there is an M A process will be part of that M A process or

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or not. And it's oftentimes that you that you will see the M A side of things, the maybe a little bit more constrained in terms of the of the of the team, because there might be heightened confidentiality concerns on the M A side that there maybe isn't as much on the IPO side, i You'd also make sure that you have the right external advisors, you know, talking about, we talked about the IPO bankers versus M A bankers? Are they? Are they are the IPO bankers playing a role on both sides.

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You know, when you're selecting, you know legal, legal counsel, for example, one thing that's really important is that if you're selecting council for for the IPO, that you recognize that that that council should ideally also be representing you on the, on the on the ANA side of things. And there we have seen in the past, tricky situations, and thankfully we have, here at Gunderson, have a little bit less to worry about. On the on the conflict side, when we're when we're because we we on the M Ana side, don't really represent serial acquirers, but we have seen.

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You know, a companies who were ipoing with with a law firm, and then they they had to and a buyer came along, and that buyer used that same law firm for all its acquisitions. And so then suddenly they had to replace their, their their their law firm, with a different one, which is always an uncomfortable and situation, particularly when you're thinking about you lose all the synergies that you that you've been relying on in the dual track process. So basically, that's a plug for everyone should hire Gunderson for their dual track. Was not, it was not a subtle plug. Okay,

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very good.

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Alright, so you mentioned a little bit about the difference between the intentional IPO, or the intentional dual track process, and the sort of the passive process. I mean, how does that? How does prep relate to those two approaches? So I think, I think companies really, when they're at the outside of the IPO, they really need to make a decision at that point, which path they're going to go? Right are they going to go to and go down kind of more of an intentional path where they're going to either have a true auction process or reach out to specific potential bidders, if they've made the decision that they don't want to do that? And many companies have decided, decide that they don't, and they said, IPO is, is our path. You know, we have our Stars In Our Eyes about, you know, the vision of the company as a public company, then that's terrific. But that, what that really means is that, you know, you still need to have a break, break glass in case of emergency plan, because if you get an unsolicited offer in the months or weeks or even days before you know your IPO launch, you need to be able to think about how you're going to respond to that, and how does that relate to, sort of the we mentioned earlier, the timeline pressure. Maybe you could discuss a little bit about, you know, how, how this relates to the time timeline of getting this deal done or getting one of the or the other deal done, yeah. So, I mean, I, you know, the metaphor I like to use is IPO prep is, is like, is like preparing for hurricane season, right? You go, you go, you know, you go to Costco and you get a whole bunch of plywood, and you nail down cover your windows. You don't know exactly when it's going to happen. But you, you know the season and you're going to prepare for that. And M A can be like a tsunami, right? It can, it can, really, it can show, show up with very, very little warning. And so it's best to, you know, prepare on a clear day for that, particularly when you're going through an IPO process, which, in some ways, as we've said before, really does put you into play on the M Ana side of things. And look, I mean, talk about a war story. You know, one deal I worked on, you know, a client, client received a compelling, multi billion dollar offer five days before they were going to price their IPO. And we, you know, and they decided to accept it, and but they, but they accepted it while still continuing down the path of the IPO. So they literally, you know, we, in those five days, we negotiated the full Ana agreement. And, you know, they got a incredible valuation. They got terrific legal terms because they were able to leverage the fact that they had this impending IPO, but it did, but it was pretty brutal for the management team, because they were literally, you know, they were on the road show, and they were and they were

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and, and they were all ready to price. So, so it does happen, and that's a happy story, but it's nice to be able to, you know, prepare for that ahead of time, but I do think that that's an interesting point. Is that the you can really leverage the fact it's like, if you guys don't give us an offer we like, or if you don't cave in on certain terms, we're doing the IPO. And then, you know, if you want to acquire US, you're going to have to pay a lot more, or, you know, sort of take us private. So I think that that's, you know, interest. There's definitely a lot of tactics that can be employed, playing the IPO process off of the M A process.

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So let's sort of start wrapping this up with our sort of final thoughts. John, you want to take it away? Yeah. I mean, I guess if there's one message that I'd like to convey is that every IPO company, every company that is preparing for an IPO needs to also realize that they are, they are preparing for a potential M Ana,

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right? Why don't I actually do the final CLE code? Well, I so I don't forget that 1197

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again, CLE code is 1197

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All right, Andrew, why don't you sort of provide us with your last nuggets of wisdom here? Sure. So I think I would say that.

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If you can create the competitive tension of an IPO that can really improve the economics and terms on the MNA side, it's very common as part of an M Ana negotiation for the seller to say, well, maybe we'll just stay an independent company, but that is a much more empty threat when there's not an actual IPO process going on when you have a real IPO going and can credibly point to that it, you know, puts a lot more oomph behind that, right? And then my last thought is, it's just simply it does. My feeling is that the M A market, a lot of strategics have not, because of the regulatory environment in the last administration held off on buying, making acquisitions. I think the acquisition market is going to be much more active at the same time, a lot of companies have held off going public as well. So it'll be interesting to see if more and more companies are going to start pursuing this dual track process. And as you said, it's not like they can control it. I think once, if word gets out about the IPO, some of these strategic acquirers might actually come in and sort of force the dual track process, whether whether companies want it or not. So with that, I will, you know, feel free to contact us individually if you have any additional questions. Our emails are on the website, and I will give one last plug for our most recently published, Gunderson IPO guide, everything you've and more that you've wanted to know about IPOs. And you know, let's hope this year, you know, improves it looks up all right. Thank you. Thank you. Applause.