Summary & Transcript

Sam Kovacs

1. Strategic Actions and Decisions

- **Analyze fiscal deficits and demographically driven entitlement spending:** Evaluate macro pressures as entitlement expenditures scale with an aging population, forcing structural shifts toward cost-effective home-based healthcare models. ****
- **Assess Aveanna Healthcare's operational turnaround and debt restructuring:** Monitor the company's leverage reduction from $11\times$ to $3.5\times$ alongside state Medicaid rate adjustments that restore nurse hiring competitiveness. ****
- **Capitalize on preferred payer agreements for margin expansion:** Secure private-payer premiums $30\% \text{–} 40\%$ above base Medicaid rates to drive organic revenue acceleration. ****
- **Evaluate risk-reward parameters and price targets:** Establish entry strategies based on a valuation target of $\$13\text{--}\$14$ (base case) to $\$18\text{--}\$19$ (upside case) against a $\$6$ downside risk floor. ****
- **Implement quarterly execution tracking and macro signpost monitoring:** Audit volume growth, private-payer mix shifts, interest rate changes, and state-level policy decisions on a quarterly cadence. ****

2. Executive Summary

U.S. entitlement spending and budget deficits necessitate a transition toward cost-efficient home healthcare services, which cost roughly $\$500\text{--}\$600$ per day compared to $\$5,000$ per day in hospitals. Aveanna Healthcare presents an asymmetric micro-cap turnaround opportunity. Following severe margin compression from post-pandemic wage inflation and over-leverage, the company reduced its debt leverage ratio from $11\times$ to $3.5\times$ and renegotiated higher Medicaid reimbursement rates. High-margin preferred-payer contracts are expanding, supporting double-digit growth potential. Trading at $9\text{--}10\times$ EBITDA, the stock offers an attractive $1.7\text{--}2\times$ upside return profile.

Key Takeaways and Practical Lessons

1. **Macro structural shifts dictate healthcare delivery costs:** Inflexible budget deficits force governments to prioritize home care over institutional hospitalizations.
    - *Lesson:* Shift capital allocation toward home-care service providers that capture systemic cost-saving incentives.
2. **Severe operational leverage cuts both ways during inflation spikes:** Minor margin contractions can destroy market equity value when debt burdens are extreme.
    - *Lesson:* Target turnaround equities that demonstrate active deleveraging and structural margin repair.

3. **Pricing power can be unlocked through preferential service access:** Private insurers willingly pay premiums to secure scarce nursing resources for complex home care cases.
    - *Lesson:* Track the percentage shift of commercial mix toward preferred-payer contracts as a primary indicator of margin expansion.
4. **Micro-cap idiosyncratic setups isolate investments from broader market trends:** Company-specific restructurings can deliver double-digit growth independent of macro volatility.
    - *Lesson:* Focus research on self-help micro-cap equities where operational execution drives upside performance.
5. **Strict risk management preserves capital in leveraged setups:** Unanticipated wage inflation or elevated interest rates can erode margins and valuation multiples.
    - *Lesson:* Implement predefined stop-loss orders around key downside support levels ($\approx \$6$) to limit capital loss.

Transcript

[00:00:02.360 --> 00:00:03.780] George Noble: Okay.

[00:00:04.270 --> 00:00:15.040] George Noble: It's now my great pleasure to introduce my good friend, Sam Kovacs. Sam, you would all know, probably from Dividend Freedom Tribe over at Seeking Alpha.

[00:00:15.460 --> 00:00:22.059] George Noble: Sam is now embarking on launching a new publication on Substack, Babylon Burns.

[00:00:22.310 --> 00:00:30.300] George Noble: He's already come out with a few really interesting articles, a couple great pieces, and you'll be seeing more of Sam in the months and years to come. So, Sam, welcome, good to see you.

[00:00:31.410 --> 00:00:33.659] Sam Kovacs: Hey, George, thanks for having me, good to be here again.

[00:00:33.660 --> 00:00:38.500] George Noble: Always, always fun, always interesting, never a dull moment with you. Alright, so Sam…

[00:00:39.210 --> 00:00:52.179] George Noble: you're not at all energy all the time, alright? People think you are, but you're not, alright? You're not a one-trick pony. You actually do other stuff. So, I'm reliably informed that this idea is not going to be an energy idea. So…

[00:00:52.780 --> 00:00:55.420] George Noble: What's your suggestion for the folks today?

[00:00:56.710 --> 00:01:15.180] Sam Kovacs: Okay, so we'll get to the stock, but first, you know, I mean, let's… let's run through, sort of, the story and the macro gets through the stock. You know, I like… I like these films like Pulp Fiction and everything, where all the timelines come together and you figure it out in the end. Well, we'll do that, you know, and it won't be as long as Pulp Fictions, don't care. So, first question.

[00:01:16.210 --> 00:01:18.580] Sam Kovacs: Over the last 125 years.

[00:01:18.740 --> 00:01:28.870] Sam Kovacs: How many times do you think the US government has been in a surplus? And the answer is 31 times, and the last time was 2001, when I was in primary school, George.

[00:01:29.170 --> 00:01:43.790] Sam Kovacs: You know, the government brings in $7 trillion, brings in $5.2 trillion, and spends $7 trillion every year. That's a $1.8 trillion gap that, you know, just fuels the deficit year after year after year.

[00:01:44.070 --> 00:01:49.199] Sam Kovacs: Now… When companies become straddled with this much debt.

[00:01:49.360 --> 00:02:04.460] Sam Kovacs: They have a few options. They, economists can outgrow their debt, like we did after World War II, or they can default on their debt, not really an option for the US dollar. They can cut spending and do austerity.

[00:02:04.990 --> 00:02:19.819] Sam Kovacs: Or they can debase the currency. Of course, the usual line of thought goes, well, they're not going to do austerity, because there's no political contingent for that, so they're going to debase, and we go into a bunch of debasement ideas. Here, I want to take the other side of that, which is to say.

[00:02:19.820 --> 00:02:26.010] Sam Kovacs: Well, what's that anti-austerity thing? And if we can't do austerity, where's the money going?

[00:02:26.370 --> 00:02:38.870] Sam Kovacs: Okay, so with the Department of Governmental Efficiency, the Doge, which was wrapped up a couple weeks ago, they were supposed to cut $2 trillion from government budget.

[00:02:38.870 --> 00:02:51.530] Sam Kovacs: They managed to cut $215 billion, and even that number's unverified, George. So, they're gonna keep spending, and there's gonna be no stop in spending, and this slide that I'm showing here explains why.

[00:02:52.100 --> 00:03:02.860] Sam Kovacs: the share of U.S. voters by different age, right, when you think about it. Every election cycle, more and more people over the year age of 65

[00:03:02.970 --> 00:03:06.810] Sam Kovacs: Are, voting as part of the total constituency, right?

[00:03:06.810 --> 00:03:13.720] George Noble: Yeah, same. I have to say, my technical analysis of this chart is I would be long the red line, the over 65.

[00:03:13.720 --> 00:03:16.289] Sam Kovacs: Yeah, you gotta be… you gotta be long to boomers, man.

[00:03:16.290 --> 00:03:20.470] George Noble: Yeah, yeah, no, that's showing good relative strength. I like that graph. Alright, go on.

[00:03:22.240 --> 00:03:27.639] Sam Kovacs: And, and anyway, the… the key point is, is that,

[00:03:27.980 --> 00:03:41.970] Sam Kovacs: it becomes difficult to remove entitlement and benefits from an aging population who continue to vote for themselves. And, you know, I mean, there was this idea by Lee Kuan Yu, right, the

[00:03:41.980 --> 00:03:51.080] Sam Kovacs: founding PM of Singapore, who had decided that parents between the ages of 40 and 60 could get two votes

[00:03:51.080 --> 00:04:06.819] Sam Kovacs: And the rest of the population should get one vote, and the idea basically was that, after the age of 65, well, you stop thinking about the future of the country and more about, you know, I mean, squeezing the government for benefits. Or so the…

[00:04:06.830 --> 00:04:15.289] Sam Kovacs: the philosophy goes. Anyway, the facts are that as the population above 65 has grown.

[00:04:15.400 --> 00:04:20.500] Sam Kovacs: The amount that has been spent on healthcare as a percentage of GDP has also grown.

[00:04:20.649 --> 00:04:36.410] Sam Kovacs: And given that we know that the population is going to continue to age, it is fair to believe that healthcare spending will remain high. But at the same time, we're dealing with a budget which is fiscally squeezed, which brings in

[00:04:36.570 --> 00:04:46.389] Sam Kovacs: Another interesting thing is that we've been trying to shift Medicaid long-term care from the hospital to the home.

[00:04:46.450 --> 00:04:59.980] Sam Kovacs: And in 1981, it was basically nothing. 1% or 2% of Medicaid was administered in the home, whereas today, long-term care is administered in homes in 64% of the cases.

[00:05:00.050 --> 00:05:07.189] Sam Kovacs: Okay, and so why are they doing that? Well, if we take, for example, let me skip along… this…

[00:05:07.190 --> 00:05:29.899] Sam Kovacs: this, chart, which I kind of give away the idea a little bit, but… which looks at pediatric care in hospitals versus in homes. A day in a hospital is $5,000, whereas a day of private duty nursing at home is about $500 to $600 of cost. So, if you're going to continue spending on healthcare, and you've got no choice but to continue spending on healthcare, because

[00:05:29.900 --> 00:05:44.779] Sam Kovacs: it's legally mandated in entitlements, and the demographic is aging and needing more care to which they are entitled, well, you've got to try and reduce the cost of that care. And one way of reducing the cost of that care is doing it

[00:05:44.940 --> 00:05:47.420] Sam Kovacs: In home versus in the hospital.

[00:05:47.900 --> 00:05:50.729] Sam Kovacs: Now, with all… with all these, you know.

[00:05:51.790 --> 00:05:53.890] Sam Kovacs: Older people who need more care.

[00:05:54.040 --> 00:05:58.459] Sam Kovacs: You know, you can continue increasing how much you're spending on Rampart, but

[00:05:58.610 --> 00:06:03.959] Sam Kovacs: Can you politically, or even morally, unplug your nephew who's on a ventilator?

[00:06:04.150 --> 00:06:12.330] Sam Kovacs: Probably not, right? It's not… it's not a good look, no one wants to do it, no one will do it. Which gives us this interesting case

[00:06:12.980 --> 00:06:24.270] Sam Kovacs: of this stock, which I'll present today, which is called Aviana. And the core of their business is exactly that. They hire nurses, which they send to,

[00:06:24.610 --> 00:06:39.729] Sam Kovacs: a home where there's a… where there's a child with a medically complex situation, so mostly, you know, we're thinking ventilators or other equipment that are needed. And they pay that nurse, and they get paid a price by, by the government.

[00:06:40.270 --> 00:06:59.969] Sam Kovacs: they keep the spread. So it's a pure… it's a pure spread business on which there's, some, some, operate… operating leverage, obviously, because they're, you know, it costs about 30 bucks an hour to get… to… to get a nurse to a home, and, you know, they're bringing in maybe 30, 43, 44 bucks an hour, and they're keeping the… the spread.

[00:07:00.140 --> 00:07:07.390] George Noble: Right, so just so folks understand, I want to make sure they understand this, the graph you're showing here depicts the spread, it's not… so they're, they're.

[00:07:07.390 --> 00:07:08.260] Sam Kovacs: Exactly.

[00:07:08.800 --> 00:07:11.479] George Noble: 10, 12 bucks an hour, whatever it is. Okay, fine, go ahead, yep.

[00:07:11.640 --> 00:07:26.959] Sam Kovacs: Exactly, and basically, Aviana does this transaction about 46 million times a year, right, which is the number of hours they've got in. And so, where it's interesting is that this is a business that went extremely wrong, because, like I said, you know, there's quite a bit of operating leverage here.

[00:07:27.060 --> 00:07:33.999] Sam Kovacs: And in 2017, there was a PE merger that brought the company to life, and they leave a dispring

[00:07:34.020 --> 00:07:48.879] Sam Kovacs: they leave with this thing 11X, okay? And, we'll get back to… we'll get back to the shares later, we can… the slides later, and just focus on the story a little bit here. So they leave at this thing 11X, and then after the pandemic, what happened?

[00:07:48.880 --> 00:07:54.609] Sam Kovacs: Well, the hospitals had a hard time hiring nurses, which drove

[00:07:54.610 --> 00:08:13.430] Sam Kovacs: wage inflation up for nurses, right? Which meant that it was harder for a company like Arianna to hire any nurses at a competitive rate, to, send to this… to send to, patients' homes. So the spread reduced, George, the spread reduced by 23 cents

[00:08:13.430 --> 00:08:16.289] Sam Kovacs: And that tanked the stock by 94%.

[00:08:16.600 --> 00:08:24.600] George Noble: 23 cents is, like, 2% of the spread, and that resulted in a 94% decline in the stock.

[00:08:24.600 --> 00:08:24.980] Sam Kovacs: Yeah.

[00:08:24.980 --> 00:08:26.080] George Noble: Are you serious?

[00:08:26.080 --> 00:08:27.439] Sam Kovacs: Yeah, yeah, because I mean.

[00:08:27.440 --> 00:08:31.740] George Noble: Well, I guess when you're levered 11X, it could be a problem. I got you going.

[00:08:31.740 --> 00:08:56.540] Sam Kovacs: Yeah, exactly, exactly. And so anyway, so they hit a situation where they realized that their business model didn't depend on the availability of nurses, because there are many nurses that are available. It's depending on hospitals hiring these nurses at prices that couldn't be backed by the government program, right? By the state programs, by the Medicaid programs.

[00:08:56.740 --> 00:08:59.589] Sam Kovacs: And so they spent the past 2 to 3 years

[00:08:59.850 --> 00:09:14.790] Sam Kovacs: Reshuffling the business model, reducing… reducing debt massively. They're down from 11X leverage to 3.5, which is still… still leave it, but that will play in shareholders' advantage, as I will soon explain.

[00:09:14.890 --> 00:09:16.840] Sam Kovacs: And,

[00:09:17.140 --> 00:09:25.860] Sam Kovacs: more importantly, they got… they got the states to, increase the Medicaid rate, which is half of the story, right? So now.

[00:09:25.860 --> 00:09:45.659] Sam Kovacs: now they could become competitive again, and hire the nurses, whereas it was tighter before, because all the nurses would rather work in hospitals, whereas now at the margin, nurses are accessible to Aviana, and this came through with volumes increasing about 10% last year, of which 7 was organic, 3 was bolt-on.

[00:09:45.910 --> 00:09:51.420] Sam Kovacs: Now… Where the story gets interesting is that while

[00:09:52.140 --> 00:10:02.790] Sam Kovacs: Medicaid has a schedule of what it will pay for a nurse, which is about $44. Most of the state Medicaid providers are private, and

[00:10:03.190 --> 00:10:18.770] Sam Kovacs: if one of the kids that they have on their insurance needs to spend a day in the hospital, like I showed earlier, that's $5,000 or 6 thousand bucks a day, versus $500 to $600 a day. But so, now, if, you know, I mean, nurses are in tight supply.

[00:10:19.020 --> 00:10:22.470] Sam Kovacs: And Aviana says, well, it's either

[00:10:22.830 --> 00:10:26.799] Sam Kovacs: Your kid goes to the hospital, or we can give you priority.

[00:10:26.950 --> 00:10:29.659] Sam Kovacs: But you're gonna have to give us a 30% premium.

[00:10:29.780 --> 00:10:31.680] Sam Kovacs: on whatever Medicaid says.

[00:10:31.950 --> 00:10:47.080] Sam Kovacs: would you take the deal? And invariably, they're taking the deal. They're calling these, preferred payer agreements, where the payer agrees to pay 30-40% above the Medicaid spread, above the Medicaid schedule.

[00:10:47.080 --> 00:11:06.660] Sam Kovacs: to have priority staffing of nurses in children, children's homes, which they insure. And this has gone from about 55% of Aviana's books to 60% in the first quarter. It'll be about 64% by the end of the year, and continue ramping up.

[00:11:06.660 --> 00:11:14.740] Sam Kovacs: to about, 80% over coming years. So, within that, you have a clear ramp where,

[00:11:15.180 --> 00:11:40.040] Sam Kovacs: each year, for the next few years, revenues are going to mechanically increase just by that fact, without states voting on anything. And the states in which they're mostly present are Texas, California, Florida, and Pennsylvania. Pennsylvania's likely to increase, again, the Medicaid fee for enhanced

[00:11:40.040 --> 00:11:46.939] Sam Kovacs: home care, because they're understaffed there, and it's a mechanical thing. You're understaffed in home care when hospitals

[00:11:46.940 --> 00:11:54.689] Sam Kovacs: pay better than home care, so they're gonna very likely increase next year. Texas, California, and Florida are probably going to be flat.

[00:11:54.690 --> 00:12:08.280] Sam Kovacs: on the government fee side, just sort of, like, cost of living adjustments, but none of that flows through to Aviana, because they're just going to have to eat… eat the inflation on the wages, right? But nonetheless, so you get sort of, like, volumes are coming back.

[00:12:08.280 --> 00:12:30.890] Sam Kovacs: Hospitals are no longer competitive in, as competitive in hiring nurses. They're hiring less, the rates that they… they are are nowhere near the COVID squeeze, which means that aviana can supply more nurses. And there's pretty much no infinite demand, right? It's like, most… most of

[00:12:31.020 --> 00:12:46.109] Sam Kovacs: the kids who don't… don't get a nurse at home are not going to hospital, right? They're having an unpaid mother at home take care of them. So, as many nurses as aviana can line up, they can provide them. Now that they're competitive again, we're going to see volume

[00:12:46.110 --> 00:13:07.999] Sam Kovacs: volume likely continue to increase in the high single-digit range. Then you add on to that the price band that I said, and that gets you, you know what I mean, another two to three points. Then finally, you have the transfer, like I said, from the enterprise value from the debt holders to the shareholders as they continue to delever, which will bring you another point of growth.

[00:13:08.000 --> 00:13:14.469] Sam Kovacs: to shareholders. So you're looking at this thing which is growing at about double digits, but it's trading at about…

[00:13:14.730 --> 00:13:16.909] Sam Kovacs: 9, 10 times EBITDA.

[00:13:17.250 --> 00:13:36.240] Sam Kovacs: on a valuation, which, you know, is indicative of a stable, low-growth, 2% to 3% growing thing. And all of the… all of the requirements for it to mechanically grow

[00:13:36.330 --> 00:13:50.870] Sam Kovacs: are in place, non-state dependent, and just due to the turn of events, of normalization post-COVID, and the backlog, backlog of demand getting filled by a normalization of the markets.

[00:13:50.870 --> 00:14:03.150] George Noble: So, if I hear you right, this is really a self-help micro situation with idiosyncratic features. We're not really so worried about the big macro tides.

[00:14:03.150 --> 00:14:15.720] George Noble: In the time we have left, Sam, what would you, say… well, first of all, as you look at the valuation framework, what's the upside? And then secondly, what could go wrong, what's the downside?

[00:14:16.280 --> 00:14:22.539] Sam Kovacs: Right, so stock's about, $9.50, $9.70, today.

[00:14:23.240 --> 00:14:25.589] Sam Kovacs: Downside is, if…

[00:14:25.720 --> 00:14:36.880] Sam Kovacs: If for some reason we get a massive wage inflation spike again, and the states choose, like they did, after the pandemic.

[00:14:36.880 --> 00:14:49.730] Sam Kovacs: to freeze the rate and not match the rate, where we'll get the exact same problem again, where the nurses are willing to work in hospitals, because that reacts faster and not at home. In that case, we're likely looking at 6 to 7 bucks.

[00:14:49.950 --> 00:15:13.459] Sam Kovacs: 30% downside from here, as the stock reacts to that. That's a slow multi-year event that we're looking at. Also, if rates get hiked, because of the leverage, although they've got a hedge at about 4% on most of their debts, if rates are hiked and stay high for the next 2 to 3 years.

[00:15:13.460 --> 00:15:21.589] Sam Kovacs: We're also looking at a problem… at a problem where the margin gets eroded, and maybe we're looking at $6. So… so we got, sort of, like, a downside that's kept.

[00:15:21.590 --> 00:15:25.050] Sam Kovacs: I'd say at about a third of the stock, and, you know, I mean.

[00:15:25.050 --> 00:15:42.569] Sam Kovacs: the way I trade these things, I'd have… I'd have a stop loss a bit above that, or around there, so I wouldn't be looking at it. Upside, we're looking at, if we give this stock, say, an 11% or 12% discount rate, and and we assume that it's going to grow at, say, 5-6% per year, and, you know.

[00:15:42.570 --> 00:15:57.439] Sam Kovacs: on the algorithm I gave you that's on the lower end of the range, should be considerably higher, then, the stock should be around $13 to 14 bucks, so that's 40% upside. And now, if things go well, which, you see, like I said.

[00:15:57.440 --> 00:16:05.349] Sam Kovacs: it seems like… There's not too many roadblocks to, states… states re-rating higher.

[00:16:05.690 --> 00:16:10.820] Sam Kovacs: Private partnerships going to a larger point, a larger percentage of

[00:16:10.820 --> 00:16:30.859] Sam Kovacs: the business, and the gradual deleveraging as this cash flow gets reinvested to delivering this business, when then we're looking at something which could be… could re-rate, you know, in the range of 18 to 19 bucks, being a double from here. So we're sort of looking at this situation where your downside… your upside is somewhere between

[00:16:30.860 --> 00:16:36.339] Sam Kovacs: 1.7 to 2, sorry, your upside is 1.7 to 2X, and your downside's about a…

[00:16:36.710 --> 00:16:43.789] George Noble: And what are the signposts along the way going forward? We've just got to look at the execution quarter by quarter, is that what you'll be looking at?

[00:16:44.430 --> 00:17:02.330] Sam Kovacs: Yeah, you've got to look at the execution quarter by quarter. Like I said, you also want to keep a lookout for rates. If, you know, I mean, like, a rate hike would be, bearish on this stock, a rate cut would be bullish, just because of how it will react, because of the leverage.

[00:17:02.330 --> 00:17:06.650] Sam Kovacs: however, you know what I mean, like, the latest discussion of, of,

[00:17:06.650 --> 00:17:16.289] Sam Kovacs: rate cut expectations didn't really do much to the stock, because it had some hedges in place, so it's a slower thing. And then, also, what we're gonna want to watch

[00:17:16.410 --> 00:17:28.600] Sam Kovacs: On a… is just the state decisions versus considering how they're gonna fund their budgets. I mean, like, for the most part, I'm not concerned. You know, just, you know, it's just…

[00:17:28.600 --> 00:17:37.139] Sam Kovacs: politically toxic, you know, I mean, to say we're going to cut funding for Make-A-Wish kids, so… which makes it, you know, extremely, extremely unlikely.

[00:17:37.140 --> 00:17:56.100] George Noble: Right. That's great, terrific idea. Merits a lot of… really interesting. I heard this company before, I really like the way you pitched this. Sam, we're short on time. Folks, so you're on Dividend Freedom Tribe on Seeking Alpha. I know you recently came on a couple months ago to,

[00:17:56.160 --> 00:18:06.370] George Noble: Substack, Babylon Burns, you're putting up a paywall, mid-August. Just tell folks a little bit about what you do, briefly.

[00:18:07.060 --> 00:18:08.770] Sam Kovacs: Yeah, exactly, so it's…

[00:18:09.300 --> 00:18:25.539] Sam Kovacs: Uncovering every stone, leaving no stone unturned, to address the macro backdrop which we have, and basically this big regime which we are in, which is one of fiscal excess, multipolar fractuation.

[00:18:25.800 --> 00:18:42.350] Sam Kovacs: And effectively, we publish research weekly, looking at the themes which we believe give asymmetric opportunities, and that ranges across a whole variety of topics. You know, we've covered energy, we've covered…

[00:18:42.570 --> 00:18:50.560] Sam Kovacs: the tech trade, we've covered gold, we, you know, there's no… nowhere I don't look

[00:18:50.640 --> 00:19:07.859] Sam Kovacs: to identify alpha, and the idea is we're going to build up a portfolio of ideas, which our members are going to be able to track in a companion app, which we're providing, so that they can replicate the portfolio and its ideas as we go.

[00:19:07.990 --> 00:19:18.100] Sam Kovacs: and… invest, as I am investing, to outrun this complicated and more unique regime which we've moved towards.

[00:19:19.270 --> 00:19:23.740] George Noble: Sounds terrific. So, awesome. Well, Sam, this sounds like.

[00:19:23.740 --> 00:19:27.810] Sam Kovacs: And everyone's getting a free ride until August 15th. I think that's, you know, important.

[00:19:27.810 --> 00:19:42.049] George Noble: Awesome, awesome, awesome, awesome. All right, terrific. That's wonderful. I'm definitely going to do some work on this idea. It sounds very interesting. Sam, thanks so much, and I eagerly look forward to continuing to read your Babylon burns. So, have a good one, Sam. Take care.

[00:19:42.690 --> 00:19:43.999] Sam Kovacs: Thank you, George. See you.