

The Squeeze of MedTech VCs: Interview with Amy Siegel, Co-Founder of S2N Health

Scott Nelson: Hello everyone, it's Scott Nelson and welcome to Medsider, home for medical device upstarts. For those of you who are new to the program, this is a show where I interview interesting and awesome people in the medical device arena and one of those folks on the call today is Amy Siegel. She is the founder of S2N Health. S2N Health is named for the concept of signal-to-noise. It's a firm that strives to help medical technology clients find the market signal in the noise of the complex healthcare landscape. So, welcome to the call, Amy. Thanks for joining us.

Amy Siegel: Thank you, Scott.

Scott Nelson: So the goal of the interview is we want to learn a little bit more about what you do at S2N Health, a little bit about your background, but then we're really going to focus on a couple of your recent blog posts on your website, one in particular titled "The Squeeze of the VCs: Four Conspiring Trends." We'll dig into that a little bit later in the call. But let's start out with learning a little bit more about S2N Health, what really you do there on a day-in-day-out basis.

Amy Siegel: Sure, sure. Thank you, Scott. I have a partner, Tim Kofol, and Tim and I founded S2N Health this year in January, so it's quite a young firm. We really founded the firm with the mission of helping emerging medical technologies find success commercially, whether that's on their own in the market, whether that's through a strategic transaction. What we observed, I've been in this industry for over 15 years and my partner has been in it for several years as well. What we observed is that new technology companies, really need marketing input very early on in development, way before they have any revenue or product to sell.

Scott Nelson: Okay.

Amy Siegel: But oftentimes they really don't want to invest in bringing a very high-level person in so early. It might not make sense, but they do need that input. So, we kind of use the part-time CFO model as a guide to say how can we provide site commercial and business support to these companies as they're making critical decisions in product development, in the financing, in building their team. Early on, on a part-time basis and to help a few of them at a time? So, that was really the model, and we've been really busy since day one.

Scott Nelson: Okay. That's obviously a good thing that you've been busy since day one. That means that you're obviously filling a big need, right?

Amy Siegel: Yeah, I think that we [04:02 inaudible], we did our own little market research, and of the four people we called to see if this is a good idea, and these were all CEOs of emerging medical technology companies, I think three are clients...

Scott Nelson: Okay.

Amy Siegel: ...and one I'm still working on. So, really it's a need out there and we're having a lot of fun with it.

Scott Nelson: Okay. Cool. Just to help really myself and the audience get a better feel for what that looks like, do you have an example of where you actually step in and help an emerging medical technology? Is this like very early on from when perhaps a physician or a scientist comes up with an idea and before they even begin to prototype it? Is it as early on as that or are you later in the game? Where exactly do you fit in?

Amy Siegel: You know, I think it's usually beyond the napkin idea. Usually, there's some solid IP. There's at least a CEO in place or some chief businessperson in place.

Scott Nelson: Okay.

Amy Siegel: I have one client who operates out of his attic, so I've gone to his house and his wife shows me to the attic to meet with her husband. So, I would say that's on the small virtual end, but they have a product that could be on the market is not so long. Then, on the other end, we have a client who does have some revenue from a product that was launched in one area, selling into hospitals, and they're really looking to expand into other areas that might have a bigger growth story for them. So, while the commercial person that they've hired, their marketing person, is focused on the current revenue, we're working with them really to say, "What do you do now? What do you do next? What's new?"

Scott Nelson: Okay. Okay. Okay.

Amy Siegel: Does that give you some idea?

Scott Nelson: It does, it does. Yeah, that's exactly what I was looking for. Before we dig into a little bit about your career leading up to S2N Health, give me an idea of what kind of you're doing on a day-in-and-day-out basis.

Amy Siegel: Yeah, so as you can imagine, and we'll get into it when we talk about the blog, one of the big concerns of companies, probably the number one concern of companies developing medical technologies, is fundraising.

Scott Nelson: Okay.

Amy Siegel: They need to keep the funds flowing in to support their R&D, support their commercialization, and a lot of what we've been doing is working with the senior team to help develop their fundraising story, their partnering story. If they're looking for a strategic investor to come in a round. So, a lot of what we've been doing ranges from validating the market hypothesis. Is there a market for this? What can you charge for the technology? Transforming that into some sort of a financial model often...

Scott Nelson: Okay.

Amy Siegel: ...and really helping them craft their pitch and their vision for communication with current and potential investors. This is a lot of what we do. It's not all of what we do, but it's a big part of it.

Scott Nelson: Okay. Okay. No, that's good. At least I have a good understanding. Hopefully, the audience has a good understanding of what you're doing. But leading up to S2N Health before you and, is it Tim, who is your cofounder?

Amy Siegel: Yeah, Tim Kofol.

Scott Nelson: Okay. Before you two founded S2N Health, you had roles as the VP of Strategic Marketing for both Aspect Medical Systems and Seventh Sense Biosystems. That wasn't obviously your first foray into the device space, correct? You had some previous roles with some other consulting companies?

Amy Siegel: Yes, I spent about 10 years as a management consultant. Very quickly in that 10 years started focusing on the medical realm, and within that and the device realm, and as a strategy consultant we were generally brought in to support a lot of M&A transactions in terms of market due diligence. We were also often brought in by larger companies whose growth had stalled and they're wondering, "What do we do now? How do we increase our shareholder value and what's our strategic plan?" So, I would say the mix of the diligence side or the deal support side, and for my practice much more on the strategy side, growth strategy, looking geographically at growth, looking at growth through acquisitions and partnerships, looking at new product development. So, my focus really since the beginning of my venture into the medical device world has been on growth and new technologies, more so than on currently marketed technologies.

Scott Nelson: Okay. Okay. Upon doing your undergraduate and graduate studies, did you intend to kind of dive into kind of the medical device world as it pertains to like-new emerging technologies and kind of the financing for these companies? Did you see yourself doing this or how did that exactly happen?

Amy Siegel: Yeah, so undergraduate, as I was pursuing my German Literature/Classical Studies double major, it really wasn't really what I had on the radar.

Scott Nelson: There you go. Got to be the answer, huh?

Amy Siegel: Yeah. Yeah. Then I was in international relations. I have a master's degree in International Relations. I'm a purely liberal arts background, horrible at math, which is one of the reasons why Tim and I form a great partnership because he is fabulous at the finance end. But no, I didn't envision it, but I do think that what my liberal arts background gives me, one, is an ability to write, so I think part of why you're talking to me is that I write, and I put it on the Internet.

Scott Nelson: Sure.

Amy Siegel: So that's good and the other thing is just being able to connect a lot of different concepts at once. So, when you think about what it takes to run a medical device company, and really what we're doing is working with the people who are running medical device companies. You have to really think on multiple levels. It's a multivariate equation and you have to be able to connect the regulatory picture with the technical development picture with the market picture with the financing. That's really what we love to do, is really get in there and see where did all these things intersect and where is that hot spot that you should be in that sweet spot.

Scott Nelson: Okay. Okay. Your roles at Aspect, I think you spent close to five years there, if I remember correctly, and then Seventh Sense. Did those roles develop out of your consulting work or is that a completely different story?

Amy Siegel: No, it did. Aspect was not a client when I was a consultant. Actually, I pitched the deal to who ended up being my boss at Aspect and he hired someone else, so I forgave him enough to go over there. But they could have easily been a client. Actually, when I went to Aspect, it was specifically they were looking to expand applications for their core EEG analysis technology that was being quite successful at the time in the OR measuring level of consciousness and anesthesia.

Scott Nelson: Okay.

Amy Siegel: What I was hired to do was, okay, that business is humming along. We've got a whole staff supporting that. Now, what do we do? They had actually gotten some funding from Boston Scientific to look at neuropsychiatric applications of their core technology.

Scott Nelson: Okay.

Amy Siegel: So, I was brought in, to figure that new stuff out from a business standpoint. What is the product? What is the market? How do we sell it? Who should we be talking to? What studies are important to do supporting regulatory, supporting really that whole business, reimbursement, pricing, really building that business. At the end of the day, the core business really, well, first Boston Scientific, they decided to focus on their core business, so we lost that source of funding. Then we also decided to focus on our core business and leverage our call point in the OR. So, we ended up not pursuing that business and I ended up being pulled in more on everything new in the core business, looking at us on the business development side and the new product development side, things that were closer to the core.

Scott Nelson: Okay.

Amy Siegel: And also helping the management team with their strategic plan. So that's what I ended up doing at Aspect ultimately.

Scott Nelson: Okay.

Amy Siegel: And then we got bought by Covidien, which you're familiar with.

Scott Nelson: Sure, absolutely. Yeah. When was that? Was that back in 2010?

Amy Siegel: It was November of 2009.

Scott Nelson: November of 2009, okay. Okay. Very good.

Amy Siegel: Yeah.

Scott Nelson: At that point, you probably stayed on board then went to Seventh Sense, which Seventh Sense has not been acquired by anyone, correct? They're still operating autonomously.

Amy Siegel: No.

Scott Nelson: Okay.

Amy Siegel: Yup.

Scott Nelson: One last question about your background before we dig into some of your blog posts. After your stint with Seventh Sense Biosystems, you are obviously most likely probably could have landed another role with a company as the strategic marketing, strategic business development person. Why did you and Tim decide to start your own firm?

Amy Siegel: Well, I think for the reason that we both... Actually, I should back up and say, when I was at Aspect developing the neurotechnology, Tim was a software engineer there.

Scott Nelson: Okay.

Amy Siegel: He went back to business school. He came out of business school right when I joined Seventh Sense and actually ended up helping me over there as well.

Scott Nelson: Okay.

Amy Siegel: So we reconnected at Seventh Sense and we both decided that we really like working for that stage of a company, but we wanted to do it for more than the company at a time for the reason that things take time and, if you think about the need for that kind of insight and intelligence and thinking, it's very spiky. There are times you meet at the four-board meeting or fundraising, but it's not a stable state. There are times that companies really need to put 99% of the focus on just progressing their technology, and they should, and their money. So, this way it enables us to feel like we're helping multiple companies simultaneously when they need it, how they need it, better.

Scott Nelson: Sure.

Amy Siegel: So, we decided we liked what we were doing but we wanted to do it in a more efficient way for everybody.

Scott Nelson: Okay. Okay. Very good. Let's kind of transition here...

Amy Siegel: Sure.

Scott Nelson: ...to some of your blog posts, one in particular, as I mentioned earlier on the call, I think it's titled "The Squeeze of the VCs: Four Conspiring Trends.: Before I go any further, I want to make sure people know the place where they can go to read more about this particular post as well as other really, really good blog posts as well. It's your website, s2nhealth.com, the letter S, the number 2, the letter N, health dot com, and then at the top obviously there's a tab for the blog where that's where someone could go and check out some of your work.

Let's go ahead and talk about The Squeeze of the VCs. Where did this idea of this blog post, come from? I mean, just to give a little intro, it's about a medtech company that doesn't really want to deal with VCs or feels like they don't have to go to the VC world. That's where kind of this post came from, the idea anyway?

Amy Siegel: Yeah, yeah. I should say, generally, the attempt to write a blog really was, okay. Since we're working across this field and we have a depth of experience in this field, how do we take what we're learning and seeing in the trenches and elevate it to a level of thought leadership and summarize those trends a bit for everyone to think about? So, the idea is to be provocative, to knit together our observations, and this particular one, I would say the observation that caused us to write it was seeing so many medtech entrepreneurs just trying everything in their power to avoid going to the VCs.

Scott Nelson: Okay.

Amy Siegel: And it seems to be the trend. To even say it, I'm going to avoid the VCs. I don't need the VCs, or even if they need the VCs, how do I minimize the amount of money I need to take from them? The perception that they're giving away too much of the company to go to the VCs is really what's driving it.

Scott Nelson: Okay.

Amy Siegel: So, we looked into it and said, okay, what does that really mean for the VCs? So, it is one angle on the observation. There's another angle too that says there is competition for VC dollars. They are concerned about their investments in the medical field right now in general, so the bar is being raised. So, I wouldn't put a bet down on whether it's a buyer's or a seller's market in terms of capital into this industry. It's still hard to get VCs to put money into your company. That's where the sour grapes kind of came, so maybe some of this reluctance is about sour grapes, but I don't think it's exclusively that. I think there is an element of there's just almost a mismatch now between the expectations of the VCs and where the medical device sector is.

Scott Nelson: Okay. Okay. We could probably do a whole interview on this topic, but real briefly, do you think that there will be a bridge to bring those two sides that are mismatched together. The expectations of the VCs with sort of where a particular med device company is at.

Amy Siegel: I think it's going to be more of a split than a bridge. I think there'll be intense investor competition for what's perceived as really high-value deals. So, I think the bar has been raised, and things that have clear or fairly clear high-value exits that have been de-risked a certain amount, those deals are going to get very competitive for the VCs. They're going to fight to get in.

Scott Nelson: Okay.

Amy Siegel: I think the vast majority of medical device companies that are developing technologies probably don't fall into that category and for them, I think they are going to need to be creative and think about alternative sources of funding. I think if the VCs want to stand to gain, there aren't going to be enough RDNs around.

Scott Nelson: Sure.

Amy Siegel: I don't know if you're familiar with the RDN deal...

Scott Nelson: Yeah. Yeah.

Amy Siegel: ...but those are very few and far between, and I think if the VCs want to stay involved in the medical technology sector they're going to have to think through how best to support those companies and help make them successful and set expectations appropriately.

Scott Nelson: Sure.

Amy Siegel: And likewise, on the other end of the table, I think maybe it's talking the buyers up and the sellers down, but there's going to have to be a reset of expectations for the vast majority of these investments and there still could be very good investments. There are great technologies out there with solid markets that will solve problems that need to be solved, but they're not all going to be huge multi-hundreds or million-dollar exits.

Scott Nelson: Sure. Yeah. You mentioned Ardian. For those of you who are listening on the call who aren't familiar with RDN, Medtronic really acquired RDN, I think it was late 2010. RDN is one of very few that could be very disruptive technologies in a very big market in regard to patients with hypertension and an application to treat that. So that's what RDN is, for those of you who are listening.

In this blog post you mentioned basically four different trends that would make it easier for early-stage med device companies to sort of do an end of the round for a round of VCs, I guess, for lack of a better description. I'll just mention the point and then maybe you can expound a little bit about what each point means in layman's terms. So, point number one, super angels ascend. Before you go in, for the audience, give us a brief idea of what a super angel is.

Amy Siegel: Great, and this actually, again, it's from directly working with some companies that are funded not by two or three or four top-name VCs but literally by somewhere between 20 and 80 different angel investors. Angel investors are generally high-net-worth individuals. Sometimes

they band together in groups. But they are generally putting in much smaller dollars each. So, the companies are basically raising the money from individuals or families or these small angel groups in fairly small increments. It can be a quarter of a million dollars, 60 million dollars in some cases. I'm sorry, a quarter of a million, 60,000. We've seen fairly low amounts. They can aggregate a fair amount of capital on that basis, and I think what's attractive is maybe the level of scrutiny and the diligence process from any one investor isn't quite as onerous. The terms maybe aren't quite as onerous.

Scott Nelson: Okay.

Amy Siegel: The CEO, by having a lot of little investors, maybe feel they maintain a little more control in a sense.

Scott Nelson: Okay.

Amy Siegel: So, I think those are all attracting companies to the angels.

Scott Nelson: Okay. You mention those upsides. What would be a potential downside to working with an angel or a group of angels?

Amy Siegel: Well, it's the hurting kittens' problem a bit because they all are owners in their company, and it can put a lot of burden on the CEO to not only hurt the kittens but allow the kittens to maybe have really nothing to do with the medtech sector or even healthcare. They're trying to educate and inform all of these individual investors. That's just an enormous time suck for a CEO.

Scott Nelson: Sure.

Amy Siegel: I don't think they fully appreciate that till they really stack up those investors.

Scott Nelson: Okay.

Amy Siegel: So, that can be a downside.

Scott Nelson: Yeah. So, upsides would be the relative ease of getting access to that capital, less scrutiny, less onerous terms. The downside would be your having to maybe work with a multitude of different people that perhaps don't really even quite understand the healthcare world or in particular the medical device space.

Amy Siegel: Yes, yes.

Scott Nelson: Okay. Let's move on to your second point. Incubators grow up and you mentioned a couple of ones that I'm going to ask you about. A couple of examples, I should say. But expound on that point – incubators grow up.

Amy Siegel: Yeah, so basically there are investors that come in the earlier stages of a company formation. Sometimes if the university, they have their own venture funds. They have an incentive to incubate their technologies and see them to commercialization because they are in a position to collect royalties. Everyone's looking at the VCs saying, "Okay, so I'm putting little bits of capital. I'm taking this company at the point which is at its highest risk and I put this money and de-risk it, and then you get all the valuation, you get all the return."

Scott Nelson: Sure.

Amy Siegel: And so, they're saying, "Hey, I've got enough money. Maybe I should be playing in the later rounds."

Scott Nelson: Okay.

Amy Siegel: I mention Osage Partners, which is a way for universities to more aggressively go after participation in later rounds of capital, and also PureTech Ventures, which their mission has been really taking academic technologies and helping found companies. They are also looking to play later. So, I think from the early side there are people wanting to reach into those later rounds and get those bigger bumps and valuation, which I can understand.

Scott Nelson: Okay. Yeah, absolutely. So, the incubator's saying, I'm taking all this risk at the very early stages of this particular technology. I want to be able to reap the benefits or I want to see some fruit to this risk. So, why not kind of stay on board a little bit longer and perhaps realize some of that return`.

Amy Siegel: Right. Yeah.

Scott Nelson: Okay, that makes sense. Real quick question more particular to Osage or is it pronounced Osage or Osage?

Amy Siegel: I'm not sure. Osage.

Scott Nelson: Osage. Okay. We'll go with Osage.

Amy Siegel: You'll have to ask them.

Scott Nelson: Sure, sure. I read a recent post I think about the Cleveland Clinic starting their own almost venture arm, I'm not even sure if you'd classify it as a venture arm. You may know this. Is that different than what something like Osage University Partners is doing?

Amy Siegel: Well, the universities are almost LPs in that fund. Again, I don't want to speak beyond my knowledge, but I do know it's a way for the universities to participate...

Scott Nelson: Okay. Okay.

Amy Siegel: ...and not just get diluted down or shut out of the later rounds. So that's one model. The Cleveland Clinic, I assume it's probably similar. They're saying, we've got funds. We've got endowments. We've got maybe royalties and products, and let's put that to work and grow that as well.

Scott Nelson: Sure. Yeah.

Amy Siegel: So, I imagine it's a similar trend.

Scott Nelson: Okay. Yeah. That would probably be a good description, a similar trend. I don't know about the exact details of how similar they are, but definitely, a similar concept, if you will.

Amy Siegel: Yeah. Yeah.

Scott Nelson: Okay, very good. Let's move on to your third point – private equity sneaks in. So, describe that.

Amy Siegel: Okay. As I mentioned, I formed S2N Health with Tim Kofol who just walked in the room. He was on another call, but he also helps me write the blog.

Scott Nelson: Sure.

Amy Siegel: And this is an observation. He's from the software tech world as well...

Scott Nelson: Okay.

Amy Siegel: ...and I think the second two are trends that we're seeing more in the tech space and wondering whether they're going to take off in the medtech space. So just like we talked about the early investors wanting to reach in in later rounds and get bigger bumps in valuation, they're saying we're these late-stage investors. Maybe we ought to reach in earlier.

Scott Nelson: Okay.

Amy Siegel: So, I think it's the other end of the coin where traditional private equity is often participating very late in the game. They're saying, maybe there's some opportunity for value creation if we move in earlier, and that's a big hitch from the tech world that got everyone a little frosty on that.

Scott Nelson: Okay. Yeah, you mentioned Digital Sky and their investment in Facebook, quickly followed by... I'm just reading your post right now quickly followed by another in Zynga.

Amy Siegel: Yeah.

Scott Nelson: No, that makes a ton of sense. Actually, that helps me, and I hope it helps the audience quite a bit to understand that. It's almost like the opposite of the earlier point in the fact that incubators grow up.

Amy Siegel: Yeah.

Scott Nelson: Private equity firms are now wanting to maybe take a little bit of risk by digging in, or diving in I should say, earlier on in the stage of that particular med device company. So, that makes sense. Then last point, number four, is Joe Investor steps up, which I think is really kind of one of the more interesting concepts. Let's dig into that a little bit.

Amy Siegel: Well, again, this is an example from the tech space where Tim really could do it much better, but the basic concept here is, the Internet is disintermediating everything if you think about it and the example that I like to point to is the travel industry. There used to be a lot of travel agents and now everyone books their own travel, and even the Internet aggregators are getting disintermediated, the Expedia's and Travelocitys. So, I think that, why wouldn't the Internet also provide a platform for companies to seek random investors, the Joe Investor?

Scott Nelson: Sure.

Amy Siegel: It's the hyper-angel in a sense.

Scott Nelson: Yup.

Amy Siegel: So, this isn't something we're seeing today but it's something that I think longer-term could be a source of capital down the road.

Scott Nelson: Okay. I remember I referenced this on our pre-interview, but I read a post by Fred Wilson. He's with Union Square Ventures, I believe is his firm's name. He operates in the tech world. I think he wrote a recent post on a similar concept in that in a sense the angels have their own secondary market if you will. But really, that's really the uber-wealthy folks that would act as those angels...

Amy Siegel: Yeah.

Scott Nelson: ..., where he described basically another layer where, in your example, Joe Investor could actually invest in some of these startup companies with their own funds or maybe a group of Joe Investors.

Amy Siegel: Right.

Scott Nelson: So, anyway, that's interesting. But I think you also mentioned the idea that the SEC could potentially crackdown on some of those layers because, in essence, they're acting as a privatized version of the Nasdaq, if you will.

Amy Siegel: Right, right. I guess the SEC is looking into it on the tech side of things. SEC tends to catch up late on these trends, so we'll see. Maybe they're trying to get ahead of the game now.

Scott Nelson: Sure. Sure. As we kind of close up here, I'd like to dig into some of your other posts but for lack of time we probably won't be able to do that now, but another one, you wrote a post

back in April called "Corporate Venture Funds: What's the Deal?" Really good informational piece on what bigger companies like Covidien, like Novartis, like Johnson & Johnson are doing from the venture side basically with their own venture arms and how that operates. So, I would encourage everyone to take a look at that piece as well as really your blog as a whole because it's really, really good content. But as we close up, in the VC world where a lot of times you're operating these emerging medtech technologies and trying to find a map for a lot of these companies in terms of financing and an overall business strategy, are there a couple of things that really stand out besides what we just spoke about here that you're seeing?

Amy Siegel: I'm trying to think of things that stand out. I would say just my conclusion in the blog and what I really thought about is, how can the VCs become preferred investors? If we look at fast-forward and we say investing isn't such a rarefied... Capital isn't a rarefied asset necessarily that the VCs own exclusively. How can they offer more to these companies if they want to get in the game? How can they enhance their value and become preferred investors in these companies? How can they augment the knowledge base, the connections for the management teams, and really partner with these companies? Some do. I think I've seen a range in that world of really helpful VC board members to just not so knowledgeable or more an adversarial relationship. So, I would like to see the VCs really roll up their sleeves a bit more and add some additional value, really sell themselves in a sense if they want to get in on the better deals.

Scott Nelson: Okay. Sure.

Amy Siegel: Be a little more patient. You know this is going to take a little longer.

Scott Nelson: Sure. Okay. Yeah. So, instead of just offering capital as their value add, maybe bring a little bit more of a partnership role to some of these early-stage med device companies.

Amy Siegel: Yeah, I mean, this is a hard business, and they need help figuring this out, and it's a changing landscape too.

Scott Nelson: Very good.

Amy Siegel: So, I guess working with the companies, that empathizes that.

Scott Nelson: Sure. Sure. That makes sense. Last question I have for you. I always like to end some of these calls on a macro-level, view of things from a 30,000-foot aerial shot. So, if you had a son or a daughter or a close friend or family member that came to you and said, Amy, look, I know that you operate in the medical device space. I really find that interesting. What one or two pieces of advice would you give me as I start out my career? What are one or two things that would really help me as I start out?

Amy Siegel: In the medical device field?

Scott Nelson: Yeah.

Amy Siegel: I guess looking back at what I wish I had. I do wish I had a little bit more of a technical background. I do think a technical background is great, engineering in particular. Increasingly, medical devices are going to involve biology and physiology and I do think having that grounding in scientific knowledge is good. The other thing is just to be in the environment. You don't really understand what you're doing until you've seen a hospital, been where patients are treated, really seen what doctors have to put up with on the frontlines. So, you have to make it real. This isn't an abstract concept. It's very real.

Scott Nelson: Yeah.

Amy Siegel: So, get out there and see stuff.

Scott Nelson: Yeah, that's good. That's great. That's great advice. So thanks a ton, Amy, for doing the interview. I just want to encourage everyone that's listening to go visit S2N Health's website. Again, that's the letter S, the number 2, the letter N health dot com, s2nhealth.com. Check it out. Go to Amy and Tim's blog. I highly encourage everyone to go there and read. It's amazing content. You definitely won't be let down. So, thank you very much, Amy, for joining us on the program. Really appreciate it.

Amy Siegel: Thank you, Scott.

Scott Nelson: Alright. Thanks, everyone for listening. Take care.