



SEASON 3 EPISODE #23

LEON BRUJIS

65 EQUITY PARTNERS

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Gui Costin: What is up, everybody? It's Gui Costin. Welcome to the latest episode of the Rainmaker Podcast. I am so thrilled to be joined by Leon Brujis. Leon, welcome.

Leon Brujis: Thank you for having me.

Gui Costin: I'm so thrilled to have you. So, Leon Brujis is a seasoned private equity professional with over 20 years of experience in investing and managing growth for family and founder-owned businesses. Currently serving as partner and head of East Coast at 65 Equity Partners, Leon leads investments across the services and consumer sectors. He's based in New York and plays a key role in helping businesses unlock value and achieve their growth potential. Before joining 65 Equity Partners, Leon was a partner and a member of the management committee at Palladium equity partners, where he spearheaded several successful investments and served on the boards of numerous portfolio companies. His leadership in these roles has been instrumental in driving value and strategic growth for mid-market companies. Leon began his career in the mergers and acquisitions group at Lehman Brothers, where he developed his expertise in complex transactions and strategic advisory. He holds both a Master of Science in finance, economics, and cost engineering, and a Bachelor of Science and Operations Research, magna cum laude, from the George Washington University. In addition to his professional responsibilities, Leon is deeply committed to advancing economic opportunities for minority groups. He serves as the

chairperson of the New America Alliance; a not-for-profit organization focused on increasing capital access for women and minority-owned firms with a particular emphasis on the asset management sector. Born in Mexico to Peruvian parents and raised in Argentina, Leon's multicultural background fuels his passion for impact-driven investing and building diverse, inclusive teams that drive superior financial outcomes. Before, though, Leon, we get into it, where you are today, could you just give us your origin story back to where you grew up, college, how you made it to where you are today, and where you worked prior to starting 65?

Leon Brujis: Absolutely. I think an important part of my origin story is where I'm from. I was born in Mexico. I grew up in Argentina to Peruvian parents. And having that very eclectic, diverse background helped me in many ways to look at things from a different perspective, which has been a cornerstone in my career. I moved to the US about a quarter of a century ago. And I started-- what I did in school, I was a systems engineer. And I was trained in interdependencies and bottlenecks. And that was-- actually, I didn't know at the time, but it was going to serve me really well in my finance career, whether I am building a portfolio, I'm mentoring team members or preparing for a fundraiser, or evaluating a founder or family-owned vision or owners of a business. I started my career at Lehman Brothers. And it was great. That was from '05 to '07. it was a great time to be in finance. And I was lucky to move to a middle market private equity firm called Palladium Equity right before the beginning of the GFC, the global financial crisis. And it was actually one block away from Lehman, so I had a front row seat to everything that happened during the '08, '09-time frame. Palladium was a great experience. I was there for 16 years. And I started as an associate and moved all the way to partner, a member of the management committee. And then almost two years ago, I saw an opportunity to try something different, something new, something more entrepreneurial, which is 65 Equity Partners. 65 was established with the backing of Singapore's Temasek to be their middle market arm. The other thing that helped start 65 was the observation by our CEO, Chong Lee Tan, that there is a gap in funding that exists between companies that are past the growth equity venture capital stage, they have scale, they have a proven concept, they're profitable, they're large, but are not ready to give up control. But they still need capital for whatever reason, capital to grow, capital to start a new facility to buy out their brother, et cetera, et cetera. And that's where we come in. And I can say that it's been a very rewarding experience. Most of what I've done in my 20 years in the investment business has been investing behind family and founder-owned businesses. And so I see my transition to 65 as a continuation of what I had been doing at Palladium, but with a slightly different twist, which is we're really focused on partnership capital and being a real partner to founders and families versus the traditional private equity model where you take control and in many ways, you tell people what to do.

Gui Costin: Gotcha. OK. I just want to back it up a little bit because what I'm really fascinated by is unpacking this private equity partnership model versus a control model. And then if you wouldn't mind, Leon, could you just hit on what, for 16 years, did you do at Palladium? Were these partnership-type philosophy, or is this a newer philosophy at 65 versus a control philosophy?

Leon Brujis: I think it was always the same philosophy. But the reality is that there is a very different dynamic when you are in control of a business and someone has to do something because you tell them. And when you're a partner and you're not in control of business, then you have to have your ideas stand on themselves. Your ideas, your vision for the business, the only reason it's going to get done is because the strength of the idea itself, not because I happen to own the business, which in the case of 65, we don't own the businesses. We're investors in the businesses. There is an aspect that is applicable to both control and non-control, which is having the sensibility to go through the partnership or acquisition process with family owned, family-owned companies, which is very different when those companies already have institutional capital. And that, I think, is applicable in both scenarios.

Gui Costin: Gotcha. OK, so just coming back to you a little more personally. If you were to answer the question, what gets you excited and motivated to get up in the morning and come to work every day? Where's the passion come for your craft?

Leon Brujis: To me, there's really-- I have two things that I'm very passionate about. I think in the investment business, in private equity in particular, when things go well-- and on average, for me at least, things have gone well most of the time. It's really a great thing. You let ordinary people accomplish extraordinary things. And the communities where the companies operate, do really well, yes, of course, we get to make some money. So, you're really helping people with their retirement savings. And so, I really enjoy the process of investing in a business, helping it grows, and really seeing-- in my case, it's mostly in the US, the great American dream being accomplished from a business perspective. The other side that I also enjoy very much is mentoring. I am privileged to be able to work with really smart people and a lot of-- and our associates are usually in their early to mid 20s. And a lot of them are very bright. And I love that I get to work with all of them and show them the way. And as I reflect on my own career, in particularly, in finance, my belief is that you always need someone to take you under their wing to grow in this space. And so, I try to, in a way, pay it forward by-- just like I got mentorship when I was growing up in the industry, I like to pay it forward to the new talent in the space.

Gui Costin: OK. I love that. And by the way, thank you for paying it forward. I think that's noble and unreal. And I do believe it's probably the greatest gratification I've ever had. It's not about me. It's helping other people in their

careers and get what they want out of life. So, walk us through two aspects of private equity investing. Walk us through when you're evaluating a company to invest in, just what are the things-- and not so much maybe technically-- that you think about? As you look at a lot of deals talk to a lot of people, what does that process feel like? And what has been your edge to actually win investment opportunities?

Leon Brujis: Yeah, I mean, I think my secret sauce is leaning on relationships. And that was the case at my prior firm. But it's most definitely the case here at 65. And I'll tell you why. When you are in a controlled position, you always have the option of firing the management team and replacing them with someone else that you think is going to do better. We don't have that option because we are essentially backing those managers. In many cases, the founder or families are the ones running the business. And so, we are relationship first, company second because if that relationship doesn't work and we miss that aspect, then usually, the investment will not work because we will not be able to see eye to eye. The partnership won't work. So, we really spend a lot of time developing that relationship. At 65, most of our investments have long sales cycles, eight months, 12 months, even longer. And so, we really like to get to the people before we invest. So, I'm meeting founders and families today for investments I'm going to do next year. And so, it's a long sales cycle play on relationship. When it comes to the company itself-- and this applies to 65 specifically-- we're really looking for a company that have a moat, something that-- they're doing something unique that is not easily replicable. They're solving a problem in the marketplace. They're providing a product that people want or need. And really, we're trying to find companies that will do great without us but can do even better with us. So, we're not passive investors. We always take a board seat. And we like to help in the value creation plan of the business. And I'll finish with this. I'll pass it over to you. If we do our job the right way, the founders or families will call us on their best days and their worst days because they know we've taken the time to learn their business. And if it's something good, they know what it will mean to us. And if something bad, they know we'll sit down with them and figure it out together.

Gui Costin: So, over the course of 16 years of palladium making investments, what would be a number a couple of things that would be the consistency or the things where you've been able to help and add value to those businesses across the continuum? There has to be some things that you have a playbook that you've been able to add value. Or is it different things for different companies? Or is it a couple of things that you're able to really dig in and really be helpful to those businesses?

Leon Brujis: Absolutely. I usually think about value creation into five levers. There is the human capital management. So oftentimes, private equity guys, and certainly in my case, we have a really large network. And we can use that

network and deploy it in the company's advantage from a great independent board member to a potential member of the C-suite and really trying to make sure that the team is complete and if it's not complete, fill in the gaps. So that's the first aspect. The second aspect is what I like to call commercial excellence. And in many founders' family-owned companies-- and this is not in the case in everyone. But in some cases, their sales team is not as well developed. So, we like to come in and help them and bring analytical rigor to the sales team, CRM, metrics, and in many instances, hiring a bigger sales team to accelerate growth. We do something similar. And this is applicable more for companies that have operational excellence, where you go more on how the business is operating and try to find efficiencies and automation, et cetera. Something that has become more popular in recent years, I would say the last 10, 15 years, is digital transformation. So how can you use technology not just as a back-end tool to keep you organized, but as a front-end tool to help generate more revenue? And then lastly, one thing that's been a theme across a lot of the investments that I have made is helping the companies with acquisitions. So, the average private equity company in the US typically acquires 1.8 companies once you make the first investment. So, they usually buy on average two companies. In my case, I've usually exceeded that number two or three times in terms of helping a company scale, enter adjacencies. Or oftentimes, in order to speed things up, it's better to buy versus build. So that's how I think about the value creation toolkit that I've been able to bring to the investments I've made.

Gui Costin: So, what is the secret sauce or success of an acquisition strategy? Why is an acquisition strategy so value add to a business?

Leon Brujic: I think we have to make an important distinction that a decade or so ago, the private equity guys got wind to these acquisition strategies. And rollups became hugely successful. But then what started happening is that people began to realize that anyone with capital can buy a company, but not everyone can do a good acquisition. So, where the market has shifted now-- and this is what I would say to you to answer your question is you really need to make acquisitions that have a very strong fit and industrial logic to your business. So, there are certain businesses, including, for example, physician management practices. And I don't know if you've heard about those businesses. But these are chains of dentists, or ophthalmologists, or whatever. But there is a lot of value by buying small offices, bringing them together and consolidating services. So, if you can save them money by consolidating payroll, negotiating with payers, that makes a lot of sense. Now, the key to acquisitions is fit, but also integration. And you want to be able to track organic growth because acquisitions without organic growth ultimately will not create the value that an investor is looking for. So, to summarize, there's five things, fit, fit, and fit, integration, and making sure you can grow those businesses after you're fine.

Gui Costin: Gotcha. So, it makes perfect sense where you bring together the revenue. And then you're able to consolidate the cost and reduce the cost because you're consolidating them. So, you're saying that an acquisition strategy isn't necessarily good for every business, but there are certain businesses that it's actually much better for than others because you're able to bring revenue together but then consolidate the cost structure and reduce the cost structure because you're spreading-- it's like RAs. If you can acquire RAs--

Leon Brujis: Yeah. That's been great in that sector. The rollup strategy, so to speak, has been a great value creation tool.

Gui Costin: OK. So, I think if I had this right, people, human capital, commercial excellence, operational excellence, digital transformation, and acquisitions?

Leon Brujis: That's right. Yes.

Gui Costin: OK. So, I have some thoughts on this, but I'd love to-- the applicability in the businesses today from an AI perspective. And what have you-- there's obviously a ridiculous amount of hype around AI. Then there's a ridiculous amount-- but there's also a ridiculous amount of impact that it's having. And I'm even seeing it in our data business, which is super powerful. And it's incredibly powerful to our customers. And it happens in a flash, which is kind of crazy. Any thoughts right now of how you're seeing AI being applied to these different portfolio companies and how it would end up? And do you believe that's something that you guys can bring to a business that might not have it today or it just might not have the knowledge of how to actually execute on it? They might be trying, but they're doing their own business. And there's some hype around it and blah, blah, blah.

Leon Brujis: We can do a whole other podcast on this topic alone. But I'll tell you my high-level views. Number one, there's been a lot of talk about AI taking businesses away-- sorry, taking jobs away from people. My view is that people who know how to use AI will take jobs away from people who don't how to use AI. And in fact, I think that AI is the biggest technological revolution of our lifetime. And really, if you think about it, we've had three big technological revolutions, the advent of the internet in the '90s, the advent of social media in the early to mid 2000s, and now this. And I think this is bigger than all of those and bigger than anything that has happened in the last 100 years. And I find the AI to be tremendously powerful. And things that used to take me three hours, I can now do in 20 minutes. And I think it's tremendously helpful. And my view is that everyone who's listening to this should find a way to understand how these tools work and become experts on how to use them because you're losing productivity if you're not doing that. I think all of our companies-- so we as a firm are thinking, how are we going to deploy this into

65? Because as you know, there is a lot of compliance ring fencing that needs to happen to put the systems into a business. And many of our companies already use AI in some capacity. We haven't yet determined a this is the playbook to do AI at every portfolio company. Right now, we are still learning ourselves how we're going to deploy it to ourselves and trying to-- it's a discussion at the boardroom. If you ask me this question in three to five years, I think all of the companies that are investing will be using AI in some capacity. I think right now, it's a very important topic at the boardroom level. And we're still figuring out how exactly we're going to apply it. But I think it's coming. And if you're not ahead, you're behind.

Gui Costin: So, can you distinguish for us, in your opinion, the difference between using AI for personal productivity? Obviously, we see that. But then also-- because I'm seeing it much more on our product, our database product, and then the impact that it's having on the customer experience and how they're using the product and the things that we're able to do in a nanosecond, which really weren't conceivable even two weeks ago. That's how frightening the whole thing is around the things that you're able to do without the requirement of human interaction. But you're delivering an enormous amount of value to the customer by doing that. And when I say it's free, it's close to free. And so that's in the product. So, there's personal productivity. And then there's, how are you enhancing the product that your customers are paying for and you're actually helping them do-- they're making their lives easier to access information more quickly from a product perspective versus a personal or business productivity perspective, if you will.

Leon Brujic: Let me start by telling you how I envision we would use it at our firm and then think about some specific examples for portfolio companies. But at our firm, ChatGPT, or whatever tool you're using. Not necessarily want to advertise that. But whatever LLM or AI tool that you're using, it whenever you ask a question and you make a prompt, it scrapes the entire web. And based on that, it's able to give you an answer. Now, what those tools don't have is all the wealth of information that you have at Dakota and that we have at 65. So being able to deploy those tools so they can scrape your own files, files, emails, and whatever to produce information is just-- the productivity enhancement is so massive. To me, it's like having a personal analyst or associate at my disposal that can produce things instead of in a week in 10 minutes. And it's just that different. And when it comes to portfolio companies, it really depends on the type of company. And they are using AI on the marketing front to help with marketing campaigns and to increase conversion. And it's very powerful. And as you know, marketing has gone from an art to a science. And a lot of marketing is digital. And there's a lot of metrics. And so, in the past, it still required a lot of humans to make sense of the data. But now AI can make sense of the data much quicker. And that way, you're reducing the cycle time and improving the ROI on your marketing spend. But that's a minute example on-- it can help you write emails faster. It can help you

research topics faster. I mean, it's really-- what I have found so far is the only limit to the power of the tool is your own imagination.

Gui Costin: That's so well said. And I feel the same way. There's a guy that I follow that we hired him in 2017. He's a consultant. And he wrote two books called Platform Scale and Platform Revolution. His name's Sangeet Choudary. And I follow him. He produces a weekly newsletter. And he's a very, very deep thinker. And we can move on from this topic because it would occupy this entire call. But he talks about-- his most recent post is talking about selling shovels versus treasure maps, teaching people where to dig and the curation of that. Because he said, when you live in a world of abundance, which is what-- now everybody has access to, the same tools to get the same efficiency. If everyone has abundance, then how do you win? And it's an incredibly interesting conversation of, now that we're all table stakes, that we can ask ChatGPT anything and we can reduce our time to do a presentation, summarize an email, summarize whatever it might be. But then he talks about the curation where you can really distinguish yourself via curation, which I found, very fascinating. We're definitely doing that within our database product. So, I want to get back to private equity investing. And then for you, how has the game changed? And I think this is very important as we're thinking about competition. And just there's 10x the amount of private equity funds from the great financial crisis till now. So, in 15 years, you've just seen this massive growth of both firms and funds. And then that means the number of deal guys looking for opportunities. And how is that impacting the industry? Is it going to bring returns down? How is it impacting you guys? And then how are you able to fight against that?

Leon Brujis: That is an excellent question. And it's something that I think about a lot. And you're right. I think there's over 4,000 funds that have raised capital. I think that's a global figure, but obviously very skewed towards the US, which is the largest market. And one of my observations is in the middle market, which is where I think is most competitive, whenever you have a good business, there's a demand supply imbalance in favor of the sellers over the buyers. And that means that a lot of private equity firms will likely have to overpay for some of these businesses and then rely more on their value creation toolkit in order to make the returns. I think that inevitably has and will lead to lower returns just because the competition is very fierce. And so how do you get out of this? So, I actually think that bringing unique products to the marketplace that are not as abundant as the traditional leveraged buyout is a way. And that's what I believe we are doing at 65. There not that many funds our size doing what we do. And so, whenever we are evaluating and investing, there isn't usually 19 people behind me competing for the same asset. And that allowed--

Gui Costin: Before you go on-- so you said leveraged buyouts. So what you're saying is if you don't have to buy for control and you just want to buy a

minority, 20%, 25%, you're saying that's an easier way to compete because then the family is not giving up control, whereas a lot of other firms have a stringent policy that they have to have a control position? So, you're in a better competitive position not having to vie for control?

Leon Brujis: That is my strong belief. Yes because-- and you know what? My experience and observation since I came here has been that there is a twinkle in the founder's or family's eyes when I say that we don't need to have control. So what has happened in the majority world is that the industry has had to really specialize-- so you have health care funds, business services, funds and consumer funds because they really need to have that industry expertise to one, make a mark and two, be able to, in between quotes, "overpay for assets" because they've done so much work in the space, that they have conviction that they can give their return. A lot of those things are not applicable to us, because oftentimes, the appeal of a non-controlled transaction to a friend or a family is much greater than the industry expertise that a majority fund can bring. And the flip side-- and this is something that is a controversial point that I want to make, which is there's been a sense in the marketplace that active management delivers greater results. Well, if you look at a Harvard study that was done a few years ago, it shows that founder-led companies outperform CEO-led companies by a wide margin of three times. And so really, what we're trying to do is find those amazing founders and families ultimately because we think the best companies are not for sale. And we also think that these people that have real skin in the game are best at translating vision into execution. That's not to say that there aren't items of the private equity playbook that are more useful. Of course, I believe in that. I've been doing this for a long time. But we really want to tap into that sort of founder alpha, if you will. And then oftentimes, these guys are experts at what they do, but not experts in capital markets or acquisitions, and some of the other things that I told you, which they can benefit from my experience.

Gui Costin: Yeah, I love that. That's an interesting study. I personally know the why behind our company competing against companies that are acquired by S&P Global, BlackRock, MSCI, and others. And there's the level of TLC, and caring, and up first thing in the morning thinking about the business, sleeping on it weekends. It's an obsession. And it really becomes a labor of love, not a stressor. And being a founder owner myself, I mean, I just feel like I love competing against companies that have been acquired by big companies.

Leon Brujis: Yeah. I mean, I actually think that there is a power and energy within us that when you're able to harness it from you or from other people, you can accomplish great things. I find that founders are excellent at getting that, harnessing that power from their employees as opposed to some CEOs. Of course, like with everything, there's exceptions. And obviously, the private equity industry as a whole has done very well. But this is based on my own meandering experience.

Gui Costin: I mean, I love your strategy. It's extremely clear. Your thinking is very clear. Two final questions. When you think of-- we talked about this in the prediscussion. But when you think about culture and for your portfolio companies, what are your discussions around culture with your portfolio companies?

Leon Brujic: When you asked me earlier about some of our contributions, I was going to tell you that a lot of what we also spend time, particularly on the boardroom, is around strategy. There's a famous quote by General Mattis that says culture eats strategy for lunch. And I think culture is one of the most important things when evaluating a company. But at the same time, it's one of the hardest things to evaluate. And so that's something that we try to spend a lot of time. It's very difficult to evaluate it not only because you can't go around asking employees what they think because they don't necessarily know that a transaction is happening. But there are tools online and through some of the vendors that we use to try to evaluate that. But what I think about culture is I think you want to create a culture of things that I'm sure you would agree, which is openness, transparency, curiosity over certainty, and of collaboration. And now I think, as you know, there's many ways to do culture and businesses. I don't think I could point out to the one that is better. I do think that the more you can get your employees to buy into your vision and to make sure that everyone is rowing on the same way, the whole culture permeates through the entire organization, the better outcomes you're going to have. You get into problems if you have siloed cultures because that inevitably will create friction when those groups interact.

Gui Costin: That's the job of the leader is to bring it all together. And I always think of cultures in a very simple way. It's how you treat people, how the leader treats people because how the leader treats people are going to be how they're all going to treat one another. And then I also think one of the most underestimated, underrepresented values and strategic parts of a company is how well they define their standards. People call them core principles. And what do you stand for? And you write those out. And they typically shouldn't be generic terms because that informs, I believe all of our decision making comes down to our core principles. And everyone knows them. They're on the walls. They're unique to us. They're very differentiated, but they're very meaningful to us. And then it's how I treat everyone. And that just comes down to it. And I think that organizations should have a goal to keep their best people. And best people stay based upon how you treat them. Best people leave because their boss is a jerk.

Leon Brujic: Yeah. Can I give you two final parting thoughts?

Gui Costin: Yeah, yeah. Please.

Leon Brujis: Number one, I don't think you ever quit a job. You quit a boss.

Gui Costin: I love that.

Leon Brujis: And number two-- and this is-- I don't think this is talked about as much as it should. I think what people really want-- and I think you do lead by leadership. And I completely agree with what you said. But something that is not talked about as much is I think what people really want is to feel agency. So, empower your people to feel agency. And hold them accountable for it.

Gui Costin: And what does agency mean?

Leon Brujis: To me, Agency means that you empower people to-- you don't tell them what to do. You tell them what you want. And you let them figure out how to do it.

Gui Costin: I love that. We're going to have to pull that right after this and post that on LinkedIn.

Leon Brujis: All right. There you go.

Gui Costin: All right, so final question. I know I'm putting you on the spot. But if you were to write a book, what would the topic be of the book?

Leon Brujis: You're asking me to divulge-- to divulge--

Gui Costin: I don't know. Just-- I don't know.

Leon Brujis: OK. I'll leave you with a parting thought, which is on what I would want to write. For a long time-- the concept is called the theory of opposites. And it's a psychological concept around how so often, you need to engage in the opposite of what you're feeling or doing to accomplish what you really want. For example, oftentimes, people don't want to start playing an instrument because no one likes to suck when you do anything. But in order to become good, you have to suck, right? So, no one likes to suck, but you have to suck in order to become good. If you really want to-- you're in a meeting and you really want to make sure that whoever is speaking is listening to you know when you're in a meeting and no one asks a question? And everyone is fearful of asking a question because they fear to look like an idiot. So don't be afraid to look like an idiot. Just ask the question. And I think you will, in turn, have-- you will show the person speaking that you are actually listening. Let me finish with this, which I think that this ultimately comes down to something that is inherent not just in our lives, but in nature. And it's an example of the caterpillar. So, the caterpillar eats, and eats, and eats. And then it becomes a cocoon. And then the cocoon is really hard. And the butterfly needs to really

struggle to get out and fly. You know what would happen if you actually helped the butterfly break through the cocoon?

Gui Costin: It would die.

Leon Brujis: He would die because he wouldn't have developed the strength it needs to be able to fly. And we try to avoid breaking the cocoon all the time, not knowing that really, going through the pain, the process, the struggle is what gives you the strength to fly.

Gui Costin: That is brilliant. And you better write the book on it.

Leon Brujis: All right.

Gui Costin: No, that's a beautiful analogy, man. Well, Leon, I can't tell you how much I've enjoyed this. You're an incredible thinker. And thanks for sharing so many of your valuable insights. I really appreciate it. This has been a blast. And I appreciate you being on the Rainmaker Podcast.

Leon Brujis: I loved doing it. Thank you. I appreciate it.

Gui Costin: This was really enlightening. Thanks so much. And everyone, that is a wrap of another episode of the Rainmaker Podcast. And I can't wait to join you on the next Rainmaker Podcast.

Narrator: You can find this episode and others on [Spotify](#), [Apple](#), or your favorite podcast platform. We are also available on [YouTube](#) if you prefer to watch while you listen. If you would like to check up on past episodes, check out our website, dakota.com. Finally, if you like what you're hearing and seeing, please be sure to like, follow, and share these episodes. We welcome all your feedback as well. Thank you for investing your time with Dakota.