So our next question is, how have you made it impact in the Canadian private equity and pension plan industries?

Oh wow.

Big question.

Yeah, you know I would tell you that you know, for myself and I'd like to think Jocelyn would have the same as that we have genuinely become the trusted advisors to some of the most prominent investors in the Canadian community. And if you think of the Canadian pension plans and you think of.

You know the mid market private equity players. They are the owners of a tremendous amount of capital, billions and billions of dollars that they are trusted with to invest in a number of companies and they've come to trust us.

In terms of advising them, and so you know I've had the privilege of, you know, being an advisor to Ontario… plan when they contemplated investing in Canada, which at the time would have been, you know, the world largest leveraged buyout in in world history and so.

‘You know, having been by the table with, you know a number of Canadians.

You know, as Canadians have Canadian investors have put their, you know we'll put. We put our flag, you know our stake in the ground in terms of being truly pioneers in terms of big capital investment.

And really, that stems from the pension plans and you think about what we've done with Ontario… pension plan.

Pension plan, OMERS and CPP all who have become, you know, global investors and extremely well known in the global community as being sophisticated investors investing in Canadian investing, Canadian savings into great investments that generate you know 20 plus returns and I think that in itself for us to have been on that journey from when they were at their infancy to the mature organizations that they are today, I think is really the impact that that I that I think.

Both of us are had. Jocelyn and I don't know if there's anything to to add around that as well.

Yeah, I mean one of the one of the parts that I that I'm most proud of is the is the influence we've had on the design of investment funds and the fund managers.

As Benjie pointed out, a lot of Canada Mid Market Fund community are, you know, spin outs from larger institutions.

And when they were spinning out, they needed support and getting to get set up to launch their funds to develop structures for their funds that were efficient for capital.

And it's not always the easiest thing the candidate tax system. You know, perhaps ironically, perhaps not throws a lot of barriers in in the in the mix that we make it very difficult and very expensive to attract non Canadian capital in this space. So the example that I that I use is like our.

Our HST, the Harmonized sales tax. We're the only country in the world that we've been able to identify that levies HST on management fees in this space. It's like it's ironic and so.

You know when these when mid market private equity goes out to raise capital and they're talking to investors and institutions around the world and say, OK, well I can invest in anybody around the world and I don't pay HST on my management fees.

I invest in you and your Canadian manager and I've got to pay an extra now 13% on that. That's a that's a pretty significant impediment to raising capital in Canada and so we've spent a lot of effort at helping people manage these costs. I've spent ten years with the Canadian venture capital and Private Equity association, advocating for changes to the tax regime in Canada for the benefit of the community.

And I you know. So in addition to all the things that that Benjie mentioned, I also think we've helped the Community a fair amount to try to overcome some of the barriers that that the system sort of throws in. That throws into the mix.

Yeah, and I think to you know to add.

Just for some stats in terms of private equity investing in Canada, 'cause I think it's important to understand how big a community this has become is when you think of the timeline from 2010 to 2014.

You know approximately $35 billion was invested in Canada across about 850 deals, and that's from you, know, a source called Pitchbook.

And then you actually look and Fast forward and say OK, so now what's happened between 2015 and 2019, you know?

Private equity funds invested about 70 billion and about 1200 deals in that window of time. And so you think about the growth, that's essentially a doubling in a very short period of time.

And so you think about where we're going and the fact of the number of funds that have invested dollars over that timeframe. You know at the end of the day.

You are having the material impact in the Canadian community because of that amount of capital that's being allocated for investment in private companies, which tends to be predominantly what Canada represents.

Excellent.