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EPISODE 141:

**Scaling Healthcare for Life:
A Conversation with Adele C.
Oliva of 1315 Capital**



Robert Morier: Welcome to the Dakota Live! Podcast. I'm your host, Robert Morier. The goal of this podcast is to help you better the people behind investment decisions. We introduce you to chief Investment officers, manager research professionals, and other investment leaders in our industry who will help you sell in between the lines and better understand the investment sales ecosystem. If you're not familiar with Dakota and our Dakota Live! content, please check out dakota.com to learn more about our services. Before we get started, I need to read a brief disclosure. This content is provided for informational purposes and should not be relied upon as recommendations or advice about investing in securities. All investments involve risk and may lose money. Dakota does not guarantee the accuracy of any of the information provided by the speaker, who is not affiliated with Dakota. Not a solicitation, testimonial, or endorsement by Dakota or its affiliates; nothing herein is intended to indicate approval, support, or recommendation of the investment advisor or its supervised persons by Dakota. Today's episode is brought to you by Dakota Marketplace. Are you tired of constantly jumping between multiple databases and channels to find the right investment opportunities? Introducing Dakota Marketplace, the comprehensive institutional and intermediary database built by fundraisers for fundraisers. With Dakota Marketplace, you'll have access to all channels and asset classes in one place, saving you time and streamlining your fundraising process. Say goodbye to the frustration of searching through multiple databases and say hello to a seamless and efficient fundraising experience. Sign up now and see the difference Dakota Marketplace can make for you. Visit dakotamarketplace.com today. Well, this is a very special episode of With Dakota Live! Podcast. One, we've started classes up again at Drexel University. So, it seems like the city has a buzz in the air. Everybody's back from the beach, which we're very excited about. And we have a very special guest in the studio today, Adele Olive, founding partner at 1315 Capital. Adele, welcome to the show.

Adele Oliva: Thank you so much, Rob. It's really a privilege to be here, especially given the guests you've had in the past.

Robert Morier: Oh, well, thank you for saying that. It's been an honor of mine. We talked a little bit before we got recording that I've been very lucky to speak to these allocators about what they do and how they do it. We described a whiteboard. It's wonderful to have this board behind us, so people get to better understand their own processes. So, thank you so much. And this episode is special for another reason, because there's a guest to your left, one of my students at Drexel University, Paetyn Knepp. Paetyn is a rising sophomore at Drexel. He is a dual major in Public Health and Economics. And he is also an intern with a Dakota Live! Podcast. He's no longer an intern. He's officially finished up, but this is his capstone project. So, his capstone was to source a guest for the Dakota Live! Podcast, write the script-- so the questions in collaboration with the folks that come on the show-- and then sit here with me and ask a couple questions that he

formulated over the course of this project. And the fun thing about the capstone is he could have chosen anyone. So, he could have called anybody in the country-- truthfully, anybody in the world. We gave him some guidance just because he was trying to figure out who would fit the bill for the podcast. And you chose Adele. So, Paetyn, I'm going to start with you. Why did you choose Adele for your guest?

Paetyn Knepp: So, I met Adele through a previous guest on the show, Zach Ruckman, who got me in touch with her. And I was really impressed with 1315 and how there was \$1 billion health care fund right down the street from me. And I met her at her office, and she was a pleasure to talk with and wanted to hear more of her thoughts on the show.

Robert Morier: That's wonderful. Thank you for sharing that. It makes a big difference to like the people that you're talking to. So, I completely understand that as well. I think that's ultimately what I found in this show, that I really get to the guests, and you get to why they're doing this, not just how they do it, but why they do it. So, we're going to explore the whys over the course of the conversation. But before we get started, I'm going to read your background for our audience.

Adele Oliva: Thank you.

Robert Morier: Our guest today, Adele Oliva, is a nationally recognized health care investor and founding partner of 1315 Capital, a Philadelphia-based health care growth equity firm managing over \$1 billion in assets. A proud graduate of St. Joe's University with an MBA from Cornell, Adele is also a Kauffman Fellow, Class III. She began her career in finance at CoreStates Bank in Philadelphia before moving into the health care sector with Baxter, and later into global private equity with Apax Partners, where she was co-head of US Health Care. At Quaker Partners, she supported the firm's expansion into health care growth equity. In 2014, Adele co-founded 1315 Capital with a vision to establish a more focused, health-care-specific fund to support management teams in scaling commercial-stage health care products, outsourcing services, and health and wellness companies nationwide. Under her leadership, the firm has raised over \$1 billion across three fund families, achieving major milestones, including a 2025 Strategic Investment from Navigator Global. Beyond transactions, Adele was a founding member of the Private Equity Women Investor Network, co-chairs their Pink Light Initiative, mentoring to emerging female investors, and has been listed on Forbes' Midas Top Women in Venture Capital and Top Life Science Investors. Deeply rooted in Philadelphia's vibrant health care ecosystem, Adele blends financial expertise with a hands-on approach, building lasting partnerships and driving impact across the health care industry. Adele, congratulations on all your success. Thank you for being here again.

Adele Oliva: Thank you for such a kind introduction. And, Paetyn, great job with the research. Thank you.

Robert Morier: And, well, thank you as well because Paetyn gets to start off this conversation. Normally, I have the heavy lifting in the beginning. But, Paetyn, it is on you. So, thank you for bringing Adele to us.

Paetyn Knepp: You're welcome. We have a lot to talk about, but I would like to start close to home. Having grown up and studied in Philadelphia, do you see a unique Philly advantage for health care and life science investing? How has the city shaped your perspective?

Adele Oliva: I also grew up in Philadelphia. And what is incredible about this region is Philadelphia and New Jersey is really known as the medicine chest of the world. And for both developmental-stage companies that are clinical-stage as well as commercial-stage, the pool of management talent, I believe, is unlike anywhere else in this country. It's just very rich in opportunity, innovation, and execution.

Paetyn Knepp: Finally, if you could offer one piece of advice to your younger self just starting out, what lessons or mindsets would you highlight?

Adele Oliva: Try to be present more. One of my favorite songs is Miley Cyrus, "The Climb," because so much of it is enjoying the journey, not just the destination. And I feel like we rush to an end goal without really taking in and being present with all the steps along the way. And finally, I can say thank you, Paetyn, for having me as your guest. And congratulations. I have so much respect for people who attend Drexel. It is one of the most rigorous, challenging academic programs. Plus, you're doing work study in between. And it's just very impressive that you're at Drexel and what you're doing.

Paetyn Knepp: Thank you so much.

Robert Morier: Well, we have another special guest that we want to introduce to you, Alex DeMarco. He's with the investment research team with Dakota. Alex, welcome to the desk.

Alex Demarco: Thank you so much for having me.

Robert Morier: Yeah, first time on the Dakota Live! Podcast. I know you've got a lot of reps in some of our other research podcasts, but first time here. So, thanks for being here.

Alex Demarco: Yeah, first time joining, a long-time listener. Yeah, I do some interviews with my colleague Chris Leroy on Dakota. So, check those out if you haven't seen them.

Robert Morier: Yeah, we definitely plug it at the end of this and make sure we put the link. So, thank you for being here.

Alex Demarco: Absolutely.

Robert Morier: So, Adele, we're excited to continue this conversation. I was thinking a lot about how to start this. We were very lucky to have Paetyn here, and we're grateful for him to source you as a guest. And something that stood out when I was doing research on this episode was how you define health care for life. So, when you think about what that means to you personally and what that means to you professionally in the context of 1315, could you set the stage for us?

Adele Oliva: It's very impressive that you think about the personal as well as the professional piece of it. There is a dual meaning to health care for life in that the team at 1315 Capital, we're dedicated, from a career standpoint and from a life standpoint, to provide better solutions to the health care industry, to provide a better life for the populations. The other side of that is that my father passed away at 59. And my sister was a doctor. My brother was an engineer. But I was always the kid that played with money in the basement. And so, for me, I was looking for a career that I would be really passionate about and felt that health care was an area that I would just absolutely love to spend my life.

Robert Morier: I'm sorry for the loss of your father.

Paetyn Knepp: Oh, thank you.

Robert Morier: Thank you for sharing that. I appreciate it. It also never ceases to amaze me when we talk to allocators on the desk. We're so interested in how they think about private markets, how they think about growth equity or buyouts. But the whys never-- like I said, always amaze me, the stories behind everything. So, thank you for sharing yours. You did mention something when you were talking to Paetyn in the beginning of the show about Philadelphia. Another thing that doesn't cease to amaze me is statistically, Philadelphia is an incredibly attractive city for health care and life sciences. Yet it seems to always get overlooked for a variety of reasons, either asset managers coming through town or asset managers missing allocators that are here-- which, as we know, there are quite a few. So how do you think about Philadelphia as an ecosystem. You're here. We are now why you're doing it, but the where.

Adele Oliva: 1315 Capital, we absolutely invest nationally. But one of the richest and most powerful areas of opportunity is the Philadelphia-New Jersey region, this Mid-Atlantic region, because there is so much talent here, given the roots of the Philadelphia College of Pharmacy, which is now part of St. Joe's, and the amount of commercial talent. So, as we think of the opportunity, set, a lot of what we do at 1315 Capital isn't just products and services. We do a lot of the picks and shovels-- speaking of the gold rush, that analogy-- that support the industry and those companies and those founder-based companies. A lot of them are resident here. There are a number of other regions where we focus as well.

Robert Morier: 1315 now manages over \$1 billion in assets. It's an incredible milestone, so congratulations on that success. When you think about the strategic decisions that you had to make along the way, what are some of the points in your growth that really stand out that you think other GPs can learn from?

Adele Oliva: Fundamentally, it comes down to people and culture. It is the most important thing. If you consider what we are, we really are a human capital business. And so thankfully, I had Alan Patricof, who is one of the greatest of all investors of all time, the founder of Apax, and he has been my longtime mentor. And when I went to Alan to talk to him about this concept, he talked about finding the right partner. And thankfully, with Michael Koby, I found the right partner. And then Jason Green at Emergence is also a Kauffman Fellow, built an incredibly successful firm. And as I was thinking about this, I went to Jason. And he really strongly suggested being very slow to hire, and make sure you pick the right people. And thankfully, our first two hires, with Ian Li and Craig Maturro, have been just incredibly powerful additions to the team. And all of us, along with our CFO, Brian, really built the culture.

Robert Morier: How do you evaluate humans? So, when you think about people and culture, you're evaluating people and culture on two very distinct sides. You're bringing in employees, so you're going through an interview process with potential candidates who are going to come join 1315, but you're also interviewing companies. So, what are some of the questions that you'll ask both that you have found have yielded the most results to really understand who they are and whether they're going to fit into the culture of 1315?

Adele Oliva: Well, let me say the question that I ask myself first when we're hiring. And it's whether I'd be willing to work for that person someday. We really strive-- the team of partners-- Matt Reber is our third partner-- to hire people we'd be willing to work for. And with that lens, EQ is as important as IQ. And it's the same with the management teams. We have been incredibly privileged to back exceptional teams. We have teams that we've now backed two and three times. And getting to work with people like Mike Saitow, Mary Fisher, Patrick Tracy-- I feel badly. I'm not naming 20 CEOs-- and then we have this incredible

group of operating partners that really help guide us as well. All that comes together with a lot of pattern recognition and diligence.

Robert Morier: And when you think about pattern recognition, is it just experience? Is it just time in the market? Or is there something more that you can uncover in a relatively shorter amount of time? Can you expedite that process? Or is it really slow to hire?

Adele Oliva: It takes a while to find the right fit into the firm, but you know it when you meet the person. I would say, from a developmental standpoint, in terms of individuals, we've had zero voluntary turnover at the firm in 10 years, which I think is pretty remarkable. But when we think about those individuals, they have to live and breathe the 1315 Capital culture, and they need to be great partners to the entrepreneurs. The entrepreneurs are making a decision just as much as we are. And for them, they want someone at the Board table that's going to be constructive, supportive, and help them scale and create value.

Robert Morier: When you think about 1315, I'm sure a question that you've received over the years, particularly from your LPs, is, what's your competitive edge? So, when you think about the business overall and the strategy in particular, what do you believe is unique about 1315 that you could share with us today?

Adele Oliva: So, a lot of health growth buyout firms, they do primarily health care services. They do a lot of provider services, like physician practice management, rollups, urgent care facilities, surgery centers. And we don't invest typically in facilities-based provider deals. And we have found that we have very distinct expertise in other areas, like pharma and medtech products, outsourcing, health and wellness. And it allows us to put together a portfolio that we believe can provide a very compelling risk return so that, at times, pharma outsourcing is very hot. At times, health and wellness may be very hot. And other areas may be softer, like medtech. And we have that flexibility and expertise to invest in opportunities potentially when the markets aren't as hot and there are better opportunities, and those companies really need capital. But also, exits are really important. We're big believers in DPI. And we have to be able to return capital to the investors so that the foundations and endowments can do their good work. The pension funds can make sure-- my mom's 94. She still gets that pension from my dad who was a firefighter. These are really important things that these organizations are doing, and they actually need capital back as well.

Robert Morier: That's wonderful. Thank you for sharing that. Before we talk about the health care industry and some of the subindustries in which you're focusing on, just talking about the people again, and specifically leadership, you've been featured in Forbes as a Top Woman in Venture Capital and on the Midas list as well. So, when you think about how these recognitions come about-- so you're

running this firm, you've built this career-- and how they've-- probably most importantly, how they've shaped your view of the industry, how do you think about those industries in that-- those awards in that context?

Adele Oliva: I wish there were more team awards because behind every deal, there's an associate or an analyst that's staying up very late, running the financial model.

Robert Morier: Yes.

Adele Oliva: And at one point, I was that analyst and associate. It's the management teams and their dedication and passion to bring to the market a compelling solution for health care. Success has many fathers. Failure is an orphan. I mean, we've heard that over and over again. I just wish things were more focused on the team because it's really the team that achieves.

Robert Morier: As we mentioned in the beginning of the conversation, you're running over a billion now. You've had quite a bit of success. When you think about that early fundraising process, when you had to wear a marketing and distribution hat, as well as a leadership and investment hat, can you take us back to those days? Our audience, Alex, and I spent a lot of time speaking with asset managers, asset management, sales professionals, and then, of course, allocators who work with them. And it's always helpful to talk to somebody who's actually on the investment side who doesn't do it professionally but has to do it for a set amount of time, whether it's Fund I or Fund III. Take us through some of those times.

Adele Oliva: I can barely remember 2015. I was incredibly sleep-deprived. It was before Zoom. And so, Michael and I would hit three different cities in a day. And I remember one time waking up in a hotel and not even sure-- because we had been so many places. You're funding it yourself. We didn't really have the groups funding things like they have today. And so, at one point, Michael lined up a hotel room that was less than \$100. And I put the towel on the pillowcase. So, look, you do what you have to do to get started. But I just am very, very thankful. We are privileged to have the LP base we have. We have some groups that stepped up for that first close that were true believers in our differentiated strategy and the team that we were building. And those individuals were forever grateful. And at our AGM this past year, we brought our portfolio companies in because we wanted people to see the impact of their dollars. We are, first and foremost, financial investors. But the impact of the 1315 Capital portfolio on society is so incredible, and we just want the investors to understand how important those decisions are and what it's resulted in.

Alex Demarco: Just given your health expertise, would love to hear if you think there are any red flags or risk factors unique to health care that allocators and managers should watch out for.

Adele Oliva: I would be very focused if you're looking at revenue-stage companies. And there's another thing to focus on clinical stage. I would be very focused on commercially capital-efficient business models. We typically don't do that \$100 million raise before the IPO, where a company is burning \$4 million to \$5 million. There are groups that do that really, really well. That's not our investment model. There are also companies that may have \$50 million of revenue that could have more risk than a company with \$20 million of revenue. Revenue alone, you have to look at gross margins. You need to look at profitability, the ability to scale, efficiency. There are so many different factors. And then just depth of expertise and really knowing all three of our partners-- we've all been doing this for 20 years. And to Rob's point, I believe it's an apprentice business. And you have to see enough cycles. And you have to live and experience situations, not just hear about them. And with that, time is a critical factor but looking at the team and making sure they have the depth of expertise in the area that they're investing in. and health care is so big and broad, there are a lot of different areas of investment.

Alex Demarco: In the subsectors that you look at, do you tend to be the first institutional capital in? Or does it not matter if they've taken previous sponsor capital?

Adele Oliva: About 60% to 70% of the time, were first institutional capital. It's a lot of founder-based companies. Or we also do carve outs. Michael and I did business development when we were in industry. And we also have a lot of expertise around carve outs.

Robert Morier: You mentioned health care. It has a long development cycle. How do you define growth equity in health care? And what distinguishes a strong growth stage investment from one that still carries that clinical risk, or the regulatory risk that can slow things down even further?

Adele Oliva: We define growth as revenue stage and repeat purchase patterns so that we can be able to see whether or not there's that capital-efficient ability to scale. So typically, companies have, I would say, \$15 million to \$100 million of revenue. But we're looking at not high-burn situations, situations where, if they are burning capital, their breakeven to somewhat burning capital, but, again, not the \$100 million raise.

Robert Morier: In that context, in addition to growth investing, you've also seen buyouts play an important role in health care private equity and in your portfolio. So how do you think about the balance between minority growth deals versus the

majority or buyout investments? And then how do you manage those different dynamics and influence as a result?

Adele Oliva: It is very powerful to have the ability, when you're speaking with an entrepreneur, to be able to do minority or majority buyout, as well as a minority growth investment. And the reason it's powerful is so often, these entrepreneurs have spent 20 to 30 years building the business. And they're still thinking through who they want as a partner and whether or not they're ready to sell a majority and roll a portion, or if they're looking for a partner to help them build the business for that next five years to ultimately really maximize overall return.

Alex Demarco: A lot of your exits have actually been too larger strategics, so to name a few-- Stryker, Nestlé, Valeant, a few others. What lessons have you taken from those exits? And what signals do you look for to tell a company is well-positioned positions for the next step?

Adele Oliva: So, when I started in the business-- and I would say, the vast majority of the time, Michael, Matt, and I have been in the business, we have historically sold to strategics. What has been incredible over the last five years is private equity has now come about as a very competitive alternative to a strategic in acquiring our companies. A lot of times, we say, if the CEO believes it's the right time to sell, it's the right time to sell. That individual, him or her, are the closest to the business. But we do look at other pieces of it. Sometimes if there's an opportunity in the first couple of years to maximize return and take money off the table, we're open to considering that. And then, in some situations, we may hold those investments a bit longer than five years to really move the multiple. So, I'm looking over at Paetyn. Younger folks, they want to be investors. And I'm like, well, we really are money managers. You're putting together a portfolio, ultimately, where you're trying to maximize overall DPI as well as the net IRR net is very important as well as net multiple.

Alex Demarco: You talked about the portfolio management aspect of it. In terms of constructing these funds, do you have certain parameters on subsectors when you're investing? Or are you opportunistic? It could be 50% to 60% medtech or something else. Do you have guardrails? Or do you invest opportunistically?

Adele Oliva: Yeah, we absolutely are putting together a diverse portfolio in the funds and, again, feel it's a competitive advantage of 1315 Capital that we have the opportunity to invest across these subsectors.

Robert Morier: Adele, you talked about the growing role of private equity in health care as it relates to some of these transactions. Playing devil's advocate, there's been a lot of debate around private equity's role in health care, particularly around

cost and access. So, when you think about growth equity and buyout, how is 1315 looking at those issues relative to the way that you approach your investments?

Adele Oliva: We have not historically done provider-- physician practice management rollups, as I mentioned, or these surgery centers, hospitals. But cost containment has been a core investment theme since the inception of the firm. And we've invested in a number of companies. One was Centurion, which would help hospitals-- still helping hospitals. We sold it-- but help hospitals monetize fully depreciated capital equipment so that they could then redeploy those dollars in other areas of the hospital. And then we also look at it from a product standpoint, making sure that we don't want to be adding costs. We want to be providing better solutions, ultimately.

Alex Demarco: Would love to hear how you and the firm assess the credibility and reliability of a company's clinical data or other scientific claims during the due-diligence process.

Adele Oliva: So, we are investing in companies that are commercial stage. So, they have typically been through the FDA, been through the rigor. But in addition to that, we are doing our due diligence as well. And in addition to a broad team with a lot of subsector expertise, we have a group of operating team members that work very closely with our team. And we have typically two on every investment as we're making the investment decisions, and then a very, very deep network of individuals that we're able to tap.

Let's say we're doing-- we just invested in a company that does soft chew and gummy solutions for OTC, Over-The-Counter products and nutritional's. So, we have a lot of expertise in that area. We spent a lot of time-- we spent years on that proactive investment theme. And so, when we spend years on a proactive investment theme, we build up a really strong group of advisors that can help in the investment process.

Alex Demarco: Appreciate the color. It sounds like leaning on that operating network is crucial.

Adele Oliva: Yes, definitely.

Robert Morier: Adele, where are you seeing the greatest opportunities now as it relates to scalability? So, when you're thinking about growing a business, where are you deploying your time, your capital and the team's time?

Adele Oliva: Definitely, the support systems for pharma and medtech. These products are absolutely lifesaving and needed. We invest in companies that provide everything from the manufacturing, the components, the labs, all of those picks and shovels behind the industry. We believe that consumers are taking a

greater and greater role in their health care decisions. So, health and wellness are an area that we have spent a lot of time. We had a company called Hello Bonafide in the women's health area providing bionutritionals. And then we're in Colorscience, which is also skin protection health. So, there's a number of areas within health and wellness that we believe are compelling. And then finally, certainly tech-enabled services and the products in general for the industry.

Robert Morier: How has the macro environment influenced which subsectors you're leaning into, if at all?

Adele Oliva: It absolutely influences it. Our intention is to focus on areas that tend to be less cyclical and less impacted by whether a Democrat or Republican are in office.

Robert Morier: Makes sense. Thank you for sharing that. If you don't mind, it's not a personal question, but you did say that your father was a fireman. So, I'm curious, when you think about your father's experience as a fireman, how did that affect you as a professional? When you think about the way that you work with people or the way that you manage your day to day, when you think back on your dad and his job is as a firefighter, what attributes do you take forward with you?

Adele Oliva: Incredible appreciation for people who serve our country and dedicate their lives to others. Firefighters, police officers, teachers-- every single time I go into a medical office, I profusely thank the doctor, the nurse, the technician for being there. They made the decision to dedicate their life to serve others. We have a number of doctors in the family. I've seen what they've had to do to study, and get through medical school, and keep up with the boards. It's just there are so many people that make our lives a much better place. And I think gratitude is really important and recognition of the sacrifice that they've made.

Robert Morier: Thank you for sharing that and thank you for looking back. Can I ask you to look forward? We cannot get away from artificial intelligence, none of us can. I'm sure you're talking about it all the time.

Alex Demarco: All the time.

Robert Morier: AI funds, AI companies, AI everything. But if you wouldn't mind, so from your perspective, just how technology impacts the business, not just from your day-to-day operations at 1315, but the investments, the companies that you're looking at, that you're analyzing-- we'll call it predicated or circled around with AI.

Adele Oliva: So, AI is absolutely-- we're utilizing it at the firm. But as we think about it from a portfolio standpoint, we think about it in a number of ways. One is reimbursement and how to better process claims in a more efficient way. There's

massive opportunity to make sure reimbursement is done in-- and we have one company that is ahead of the pack, we believe, in focusing on that. Tech-enabled services, monitoring of patients, also a critical opportunity area. And then just with FDA submissions and preparing materials, market work, it is mind-blowing how the next five years is going to evolve from an information and impact standpoint and efficiency standpoint.

Robert Morier: Just a couple questions left. Adele, thank you so much for being here today. This is one of the days that I wish these weren't 40 minutes and it could be four hours, because we could go on and on to dive into all of these different areas of the industry and your background. But a large part of our audience are the folks that you had mentioned in the beginning, the allocators-- so the institutional investors who are evaluating strategies like your own. What are some of the most frequent questions that you receive from those allocators when they're sitting down across from you for the first time, and they're trying to understand what you do?

Adele Oliva: How is 1315 Capital differentiated? Again, it's human capital. The team is absolutely critical. And we are in a performance-based business. And so, I think we have our numbers on the second slide. A lot of groups put it in the back. And we just put it right up there, so they don't have to flip to the back.

Robert Morier: A lot of the allocators and the asset managers who listen in, I think, try to learn from, a lot of times, the asset managers, what you're being asked, and am I asking the right questions? The allocators also have some thoughts around whether I'm doing the right thing when it comes to this meeting, which is totally normal. A lot of allocators have not been in the industry for 20 years. Some of them have been in for five years or less. So, I think when they're sitting down with an industry veteran like yourself, I'm always intrigued how they start those conversations. What are they looking to glean in those first 30 minutes or those first 45 minutes? Because I think, as salespeople, were trained-- and you as a GP will be trained-- or someone will be trained on your staff to try to get the allocator to talk as much as possible, so you can find your path into their allocation model. But it's hard to do that. So, you have to find the right questions to ask them. And also, vice versa. Which questions resonate the most or stay with you the most, so how to answer it every time?

Adele Oliva: I think people who are just intellectually curious-- this is an ideal industry because you get to meet so many different people where both sides are asking questions. The entrepreneur is asking questions of us and trying to get to our expertise. We're asking questions of them. The LPs are asking questions of us. But we also want the right LP base and the right individuals that are going to be our board of directors, just like the companies were on their board of directors.

Robert Morier: You started the conversation with Paetyn by saying that one of the things that's important is being present. But we work in an industry of the future, and what ifs, and performance expectations, and revenue expectations. Just from your standpoint, how do you stay present?

Adele Oliva: I think I try to stay present. I'm probably more present at home because I really have to focus on it. But there are absolutely times where I will just pause and take it in, take in a moment. I joke that this is the ultimate delayed gratification because you finally get a great exit, but then you have five other things on your mind. So, you celebrate for a day, and then you're right back at it. But we do try, as a team, to enjoy each other and just take the opportunities to celebrate when we can.

Robert Morier: That's wonderful. Thank you for sharing that. Thank you for being here today. Congratulations on all your success. We're grateful for you taking a student's email. So, to the students who are listening out there, ping the-- use LinkedIn, email. You never know the contacts that you can make. We talk a lot at Dakota about the importance of networking, whether it's an event or your email approach.

Adele Oliva: Alan Patricof said lunch at your desk is a wasted opportunity. And when I started at Apax, as part of my development plan as a young associate, I had to do two in-person interactions a week. And I'm very good at taking notes. And I have notes from having met people 20 years ago in my Outlook. I'd really encourage the young listeners and even people who aren't so young-- really, your network is critical and just taking care and interest in other individuals and understanding what they need, paying it forward, and doing things not just for something in return is so important.

Robert Morier: I couldn't agree more. I also think it's that person you never expected. A lot of times, it's not the most important person at the firm who's going to be the person who's going to help you along. It's actually somebody very different. And it's good to make sure that you're always fostering those relationships. So, thank you for sharing that. Alex, thank you for being here. It was really a pleasure. Welcome to the desk.

Alex Demarco: Thank you so much. Great conversation.

Robert Morier: Yeah, wonderful to have you. We wish you nothing but continued success, so thank you for being here.

Adele Oliva: Thank you for the opportunity.

Robert Morier: Absolutely. If you'd like to learn more about Adele and the work being done at 1315 Capital, please visit their website at 1315capital.com. You can find these episodes and past episodes on [Spotify](#), [Apple](#), or your favorite podcast platform. We're also available on [YouTube](#) if you prefer to watch while you listen. And for more content, please visit our website at dakota.com. Adele, thank you again for joining us. Alex, thank you for being here. And to our audience, thank you for investing your time with Dakota.