

**Roundtable Intro:** [00:00:00] The next era of consumer applications will look like a consumer application and have crypto rails buried beneath the hood and is going to revive a crypto winter now is the best time ever for crypto

would say AI is akin to winning the lottery. And what I mean by that it is the lottery of time. We are seeing across the board, investors are very hesitant to come in and reprice things

I would much rather take a significant down round than having structure on that. that's what I'm really encouraging our portfolio companies to do.

**Scarlett 2i2 USB:** This is 20 VC with me, Harry Stebbings and state this round table was totally unscripted. No questions ahead of time. And I'm so glad what an amazing discussion it was. I'm so thrilled to welcome Nicole Quinn general partner at Lightspeed, Rebecca Kaden, managing partner at union square ventures and Yuri Kim managing partner at forerunner ventures.

I would love to hear your thoughts on this style of round table. You can let me know on Twitter at Harry stabbings, and you can watch the full video on YouTube by searching for 20 VC.

But before we dive into the show [00:01:00] today,

**HARRY ADVERT:** There is no shortage of helpful AI tools out there, but using the means, switching back and forth between yet another digital tool, what was supposed to simplify your workflow just made it way more complicated. Unless of course, you're in notion, notion, combines your notes, docs and projects into one space that simple and beautifully designed, and you can leverage the power of AI, right inside notion across all your notes and dogs without jumping between your work and with. With a separate AI powered tool automate the tedious tasks like summarizing meeting notes or finding next steps, freeing you up to do the deep work.

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**Scarlett 2i2 USB-2:** And speaking of game [00:02:00] changing products like notion there.

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**harrystebbing-1eqjc6n85\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** I Am so excited for this. I've wanted to do this one for a while, so I want to start with a little bit of intros from each of us. let's start with you, Yuri, and then let's go Rebecca, and then Nikki. Yuri, over to you.

**urie-pgw69uvsr\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** All right. I'm Yuri. I'm a partner at Forerunner Ventures. We invest in all things consumer. thinking about the changing behavior and different evolution of, um, needs and priorities of consumers and how that bubbles into real business ideas.

[harrystebbing-1eqjc6n85\\_raw-audio\\_harry-stebbing-urie-rebecca-kaden--1-\\_2023-nov-15-0511pm\\_20vc\\_roundtable](#) (eu: Rebecca?)

**Kaden Edit:** I'm Rebecca Caden. I'm a managing partner at Union Square Ventures, New York based early stage venture fund portfolio is [00:04:00] increasingly global. We like to invest early and look for businesses with core network effects in markets that we believe you can tip over that are in moments of transformation where you can.

Go direct, avoid gatekeepers that are sitting on the edge and working toward the center.

[harrystebbing-1eqjc6n85\\_raw-audio\\_harry-stebbing-urie-rebecca-kaden--1-\\_2023-nov-15-0511pm\\_20vc\\_roundtable](#) (eu: Nicky?)

[nicole-ttufca5yk\\_raw-audio\\_harry-stebbing-urie-rebecca-kaden--1-\\_2023-nov-15-0511pm\\_20vc\\_roundtable](#) (eu: Hi, folks. I'm Nicole Quinn, or Nikki as Margarita drinking good friends. Like Harry call

[urie-pgw69uvsr\\_raw-audio\\_harry-stebbing-urie-rebecca-kaden--1-\\_2023-nov-15-0511pm\\_20vc\\_roundtable](#) (eu: We keep on forcing you to respond to.

[nicole-ttufca5yk\\_raw-audio\\_harry-stebbing-urie-rebecca-kaden--1-\\_2023-nov-15-0511pm\\_20vc\\_roundtable](#) (eu: No, I love it. This is what good friends call me. so I am a GP at Lightspeed Venture Partners. when I started nearly a decade ago, we were raising 700 million funds. There are now 7 billion funds. and so we really scaled because.

It's so important to us that when we invest in the generational change businesses at the Siegel Series A, because we'd love to be first institutional capital in, then we really want to stay with them through the journey. And so for us, we've been raising growth funds and opportunity funds to stay with those companies and invest in like the pre IPO rounds. Um, We can even [00:05:00] talk about the benefits of that later. Um, but for us, it really is investing in companies and just staying with them as very active, helpful investors across sectors. and the generational change companies of tomorrow.

**Kaden Edit:** What's the difference of a growth fund and an opportunity fund?

[nicole-ttufca5yk\\_raw-audio\\_harry-stebbing-urie-rebecca-kaden--1-\\_2023-nov-15-0511pm\\_20vc\\_roundtable](#) (eu: Yes. Good question.

Opportunity is later stage. Like over a billion and then the opportunity fund mainly goes into companies who've already invested in whereas select, new companies.

**harrystebbing-1eqjc6n85\_raw-audio\_harry-stebbing-eurie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** And by the way, Nicky, thank you so much for teeing me up, because my first statement, we're gonna make this spicy, as Rebecca said before this, but my first statement was, it's not possible for traditional seed funds to invest in the hot seed companies of today given, multi stage funds wanting to be in so early as the first check.

Do we agree that it's not possible for traditional seed funds to play that game anymore?

**Kaden Edit:** Disagree.

I disagree with that for a bunch of reasons. One, I think, more than anything, structure, structural venture favors hustle. And there's a long history of that. the hungry, the [00:06:00] new. The people who are out there building new ideas and seeing things earlier. big platforms can hire a lot of people.

They can put a lot of feet on the ground, but they're also really busy. There's a lot of. Companies to manage. There's a lot of, big checks to write and to manage to deploy the capital and a dedicated seed fund that can be focused on meeting people before it's obvious when they're just getting started and put all the energy there, can absolutely get in it.

I also think, we are increasingly back to an era where the returns are going to be created through outsized and better ideas and hypotheses versus then consensus.

**harrystebbing-1eqjc6n85\_raw-audio\_harry-stebbing-eurie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** I get you. And I love that idea as a seed investor, but how on earth do we play when it's psyched coming up on six, on 30, I've had many rounds round, like three on 15, and then Andressen come in and go, here's six on

**eurie-pgw69uvsr\_raw-audio\_harry-stebbing-eurie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** But I think the good founders have seen the story play out. You get a big round and a big raise and maybe somebody shows up to help you, maybe they don't, but if you're a [00:07:00] founder that understands what you're building and what type of people you want to partner with, you do see that people are taking a lower price point valuation

in the beginning with the understanding that They want the help that you have to offer. hopefully you've got some specialization at your firm or at least yourself as an independent partner. Um, and that's how it used to be. You were picking somebody that you were going to be working with for the next 10 plus years. And certainly all of us who did seed investing 10 years ago, like I'm still on many of those boards.

enough has happened with the, the rise of all the money coming in, all the exuberant valuations, all the flame outs. And now you're left with people who still want to do this. Yeah. And I think they're more thoughtful about how to build the board and the, you know, trajectory and the journey that they wanna be on.

**nicole-ttufca5yk\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** I'm very much, by the way, on the same page as Rebecca Lightspeed, we really like to work with seed funds and be

collaborative with them. The vast majority of the deals that I've done have been Series A. Harry, you know, we've definitely worked together on [00:08:00] some, hopefully many more. And I also think, Harry, that you're in such a special position because the seed funds have great relationships with the angels. So you're in a terrific spot to be able to then do the pre seed or seed rounds. Whereas we work with seed funds that we love to work with. And so it's about building those relationships. this is a long term game. And so it's about, like, staying true to the relationships. Not messing people over. and realizing it's a long term game.

**Kaden Edit:** you know, one way to do it is to have a strong perspective on something that other people aren't focused on. this assumes that everything is aggregating over specific things. And that's very much been the story of the last however many years. But that is often not the case for us.

And, in many of the best examples that I studied from USB's history, it was very much not the case. And so I think a lot about where can I develop strong perspective or perspective That may not be the hottest thing of the moment.

**harrystebbing-1eqjc6n85\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** When we think about, like, seed itself as an asset class, everyone likes to talk about the negativity in macro. Do we [00:09:00] agree though that seed is unimpacted? And seed will

continue to be bluntly immune to macro cycles, given pricing hasn't really been impacted?

**nicole-ttufca5yk\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** So, interestingly, we actually ran the data on this yesterday. You're exactly right.

the valuations in seed have not dropped. And we've looked at this data really over like 10 plus years. I think it's primarily because the growth stage rounds, right, will come down as public market rounds come down. But there is that lag. And so then the B's come down, the A's come down. The seeds, I would just say there is a lot of money there.

And so I'd say it's number one, the reason is because of the lag of public markets by stage. And number two, there is a lot of capital. And like, when people leave big funds to start their own seed funds, well there's more money that then goes into those seed funds. As well as the big funds starting their own seed separate funds within the multi stage vehicle.

So there's a lot of capital going into seed.

**Kaden Edit:** I'm gonna take, I'll take the other side. I think seed valuations are gonna go down.

**harrystebbing-1eqjc6n85\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** Whoa, spicy. Come on,

hit

**Kaden Edit:** here's,

**urie-pgw69uvsr\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** [00:10:00] she wanted to be spicy this morning, here we go.

**Kaden Edit:** Here's the hypothesis of why. You are gonna have an era, a vintage of big funds that are god awful performances. Right. That are really bad. not yours, not any of ours, guys, we're going to be great, but everyone else is going to be god awful bad.

And, it's going to force funds. to look in the mirror and say, what was wrong with that strategy? And one is going to be, we paid too much money for things. But another was going to be, the strategy of very large funds writing 2 million checks does not work. You can't follow them through, they're actually not great option values, that it may be the wrong allocation of capital.

And if that is the case, and we're seeing this a little bit already, you're going to push those funds back up market. They all retreat from writing as many seed checks. the seed funds that are often earlier in their vintages, first or second, are, are gonna stop growing with [00:11:00] every successive fund as much as they were before because the market's gonna constrain it, which will stop seed rounds from continually expanding.

Some seed funds won't be able to raise another fund given the vintage we just left. We're hearing that from LPs. And the capital dynamics will change. And at the same time, we're seeing growth rounds were harder, then Ds were harder, then Cs, then Bs. We're in an era where we're seeing it. A's are getting harder, right?

You have seed companies raised a lot of money and if seed companies can't reach their, reach their benchmarks, I think all of these pressures combined are going to, over time, drop the cost of

**harrystebbing-1eqjc6n85\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** But I think that's predicated, though, on the realization of the large multistage firms. And bluntly, they are so entrenched within large endowment funds, institutions, multi family offices. I see it in Europe, where they're like, we know we're gonna lose money on firm, but the brand is so valuable that we get customers because of it.

we don't even care. I

**urie-pgw69uvsr\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** Yeah, the lag is long. You know, by the time you've had a bad fund, you might have had another good [00:12:00] fund, you know, start to return. And so it all gets mixed in where, you know, the returns are happening from funds that are earlier than the bad ones that we have yet to see play out. And by the time the bad ones play out, hopefully there'll be a couple of new good ones to speak of.

So I think memory is very short in this industry and Rebecca's absolutely right. Like that is what should logically happen if you let the whole sort of, you know,

economics play out. Even if you have one of these earlier checks that were at a valuation that truly doesn't matter to a later stage fund, if one of those works out and they can deploy hundreds of millions of dollars after that, then it'll validate that that's still a viable gambling effort. candidly, it's an effort for their earlier partners to get some experience because they're not going to be able to put growth dollars to work because growth is harder. The traction needs to be higher. Now you're like, okay, well, why don't you Put a couple million dollar checks to work and see what you can do with them and see if you can bring something to the table.

but Nicole, I mean, I'm wondering how you guys do it at Lightspeed. Like do you all invest across all of the stages? Like we do at Forerunner, you know, we do seed all the way through to growth across our fund and it's the [00:13:00] same partners that are doing that work.

**nicole-ttufca5yk\_raw-audio\_harry-stebbing-eurie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** No, we're very much specialized, by different stages, by different sectors. Um, we really believe it like that we can be the most. Valuable board member by specializing, and Harry, and what you said earlier on the LPs perspective, I would say, but as GPs, we care, like, we really care about those results.

How do we keep putting money back into the fund and recycling

so that we can get a fund?

**harrystebbing-1eqjc6n85\_raw-audio\_harry-stebbing-eurie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** Nikki, like we see a lot of funds move away from carry optimization to fund deployment and AUM. Which it is,

I totally

**nicole-ttufca5yk\_raw-audio\_harry-stebbing-eurie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** There is a fund that we were talking about earlier that is doing that. We are definitely not doing that. So for us, it is nothing to do with AUM. We are laser focused at Lightspeed on making sure that it is about the carry. It is not about the AUM. that is part of our DNA, always has been. We remind each other of that every single week.

And then



**Kaden Edit:** With seven billion dollar funds,

You don't think it's at all about the 80s.

**eurie-pgw69uvsr\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-  
\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** And do you think you're getting into the carry in this

**Kaden Edit:** And you think you're only optimized [00:14:00] about the carry with a seven billion dollar, I love you and all of your partners, but I have to call it out.

**nicole-ttufca5yk\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-  
\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** The key to what you just said is, and all my partners. So as we have increased the AUM, we have increased the number of partners, When I first started, we had three offices globally. We now have 11 offices globally. And so we really have. Made sure, like, hey, listen, like, there was a year where two of the largest global outcomes were in Europe.

We were like, we don't have boots on the ground in Europe. We need to make sure we're doing that. Rebecca, you said you just did a deal in Europe. there are huge opportunities out there. So now we have a London, Berlin, and Paris office. that's how it scales. So unfortunately, the costs also scale. it's not, just

**harrystebbing-1eqjc6n85\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-  
\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** not linearly, I mean, you're looking at 140 million in ARR, I mean, this is a, a pretty good SaaS company.

**nicole-ttufca5yk\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-  
\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** The costs do grow.

**harrystebbing-1eqjc6n85\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-  
\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** Rebecca

**Kaden Edit:** absolutely growing. You guys have tons of partners and it's a whole, it's just a very different asset class. Like I think the other argument is that. Venture has become a very different asset class, same way that a lot of other asset classes have evolved, right? Private [00:15:00] equity followed a very similar trajectory.

And as that evolves, the desired outcomes, the way people make money, all of it changes depending on what you're looking at. I don't think that's... Bad, I just think you're bifurcating this into different buckets of capital. And right now there's a lot of overlap in what we're all looking at from a company perspective.

Some could argue, there'll be increasingly less overlap that those asset classes will evolve towards different fits. for the type of platform and firm you've evolved.

You see that with general panelists buying a hospital system, that's an example, right? You can build a very large platform and say, Hey, an asset that before was totally not in spectrum could be super interesting for us, like a hospital system.

I think

**nicole-ttufca5yk\_raw-audio\_harry-stebbing-erie-rebecca-kaden--1-  
\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** We're doing the exact same thing where we never had a biotech team beforehand. We had one venture partner part time doing healthcare. And then we said, listen, the returns in healthcare are so enormous. And so, yeah, it's setting up new practices, new franchises that we never, looked at, or we part time looked at before and tested it [00:16:00] out for a few years, but now we're really doubling, tripling down on that. So I think that it's super important to do that.

**erie-pgw69uvsr\_raw-audio\_harry-stebbing-erie-rebecca-kaden--1-  
\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** I think the place that it gets difficult is once you start to say, I've got a very large firm from an umbrella level, and then I've got a bunch of different mini portfolios. Not many, they're pretty large at that stage anyway, but then there are sort of teams that are running portfolios under a portfolio.

Maybe they work together, maybe they don't, maybe everyone's responsible for their own returns. But that is one thing that we feel is differentiated at Forerunner, where all of us are working on the same portfolio. We have different companies, but we don't have differentiated carry, we don't have differentiated economics.

It's the same fund, and so if there are reserve dollars that, are limited, then we need to decide, hey, is it going to be this company or that company? Which one do we think is going to move the needle here on the whole fund? And I think that's a conversation that in our, partnership makes it a, a team effort versus if

you're, running your mini portfolio of a hundred million or a billion, then you're going to be optimizing for your own outcome.

there are other firms that get so big that you have to start splitting things up because you literally [00:17:00] can't have everything be consensus up from like 20 partners and 20 different strategies.

**nicole-ttufca5yk\_raw-audio\_harry-stebbing-erie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** Definitely not consensus. You The best ones are the non consensus.

**harrystebbing-1eqjc6n85\_raw-audio\_harry-stebbing-erie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** when we think about kind of the immune nature of Seed, if we go to Series A, Rebecca, you mentioned kind of your recent doing a Series A deal. What are we seeing in terms of Series A markets? Are they as frothy as ever? Often people are actually saying, that's why we're seeing a crunch.

What are our thoughts on Frothiness or crunch at Series A?

**Kaden Edit:** the Series A market right now is actually really interesting because you're seeing, Tale of many different worlds, depending on what you're looking at. things that are, I think, getting outsized multiples, still less than they were 18 or 24 months ago, but dramatically different than other pockets.

Anything with momentum. Momentum, I think, has a giant premium on it now, because it's gotten much... Rare, kind of a cross category, momentum driven businesses. We are seeing this, obviously things in high flying categories, things that touch AI and have momentum, right? Massive multiples right now. And I think there's a big premium [00:18:00] for, Season teams, people who have seen it before, and particularly if they've seen it before with good outcomes, because it feels like this market is quite complicated and there's a desire for teams that have been able to navigate things before, on the other hand, I think anything with a complicated story, things that are figuring it out, And are seeing, some growth curve, but it took a while for that to figure it out.

So maybe they had to spend some of that seed money. So there, ultimate revenue is less than what you ultimately would like. And their curve is newer, very hard to raise money for big opportunity in Anything in complicated markets, like things that have complexity, I think are very hard,

**eurie-pgw69uvsr\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-  
\_2023-nov-15-0511pm\_20vc\_roundtable** (eu: that might be the opportunity for the seed funds, if you are a specialist and you understand that complicated market and you're able to see that trend earlier than a series A fund or a later stage fund that needs to see more traction to get that over the line, then that's your opportunity to have and hopefully your valuation to have.

I just pulled up, we had a slide in our AGM. meeting last week or two weeks ago. essentially A [00:19:00] valuations are at 35, which was the same as 21. And now we all know about the spikes and the 20 on a hundred and all of that, but like as an average, it was 24 in 2020, 35 million bucks in 21, 40 million in 2022, and then back to 35 most of this year.

So you aren't seeing the drop that you are in the series D, which kind of ballooned to Take care. 740 million in 2021 and now it's back down to 340. you're still at the same, yeah, it's like you're still at the same levels right now. And the seed, we were joking just before we started that, you know, I had a 2 on 7 back in the day that, you know, I'm still working with now and it's doing really well.

But we're talking a 10 and 11 over the last two years as your average seed price. we definitely hear more about these really high priced rounds, but like, as an average, things are still holding stable

**nicole-ttufca5yk\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-  
\_2023-nov-15-0511pm\_20vc\_roundtable** (eu: I would also just add, like, something is worth what someone's

willing to pay for it. So on the acquisition side of things, everybody thought it was insane when Facebook paid 90 billion for WhatsApp, right? But now... Beauty of hindsight.

My [00:20:00] gosh, was it worth Facebook's market cap to buy WhatsApp?

Absolutely. So the same applies on the other side of the spectrum at Seed and Series A. It's like, listen, it's really worth what someone's willing to pay for it. And at Lightspeed, we're huge believers in AI. And by the way, I can't believe we've talked for 23 minutes and we've only mentioned AI once. that to us is really worth like Paying, you know, a slight premium, not a crazy premium, Harry, for, because we're such believers that that is the new technological wave and if, like, OpenAI really do what they do, plan to do with regards to, the, like, app store of, AI, then that's going to be, like, a new search distribution wave,

and so you've got, like, at least a couple of, like, really powerful tailwinds coming together on AI Yeah, the valuations are going to be slightly higher, but honestly, that's worth paying for in this market if you truly believe in the upside of AI.

**harrystebbing-1eqjc6n85\_raw-audio\_harry-stebbing-erie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** What percent of your deal flow is AI in the first line?

**nicole-ttufca5yk\_raw-audio\_harry-stebbing-erie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** I can give you some stats. We've invested at Lightspeed in 54 companies in AI. [00:21:00] invested over a billion dollars in AI. But, big but, that was not all this year. That is not all generative AI. Right, that's been over the few years, over the last few years, a lot of those companies are doing exceptionally well. generative AI though, like, again, we're real believers in. Across different sectors. Healthcare, fintech, enterprise, consumer.

**Kaden Edit:** right. I think A. I. Is quickly becoming a Sometimes critical building a lot piece of many companies versus it being an AI company for us. We've invested in don't know the number off the top of my head, but, you know, a good handful of new AI first focused, investments of different kinds of categories, both kind of the enablement and the application layers But the dramatic impact in the portfolio has actually come from existing portfolio companies application of it, which has, for many of them, changed trajectory or meaningfully evolved their business. And it's a technology. One of the remarkable things about the technology is that it's pretty easy to use.

The packaging is very different than previous shifts. And [00:22:00] so the opportunity to easily implement, tool sets that are coming onto the market. and match it with platforms already at some scale in different categories is so powerful that we're seeing the outsized impact there. so far, even more so than kind of the net new businesses.

**harrystebbing-1eqjc6n85\_raw-audio\_harry-stebbing-erie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** I was just having breakfast this morning with one of the best venture investors in the world, I think.

he said, you just can't play the AI game today. because the pricing stay for anything good is untenable.

**eurie-pgw69uvsr\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-  
\_2023-nov-15-0511pm\_20vc\_roundtable** (eu: I mean, what is the AI game? I

guess if you are trying to find the Google AI equivalent, then you know, you're at this place where you're trying to really think about infrastructure building. But think about all the applications that have come on top of that. And that's just like a Wild West. And you have it's not even begun.

And I think what we get really excited about is AI versus like a crypto or NFT craze. AI is something that can actually change consumers lives. and What then this technology could do to make that actually a business model that makes sense for somebody else to build That's what we really get excited about and so we're still thinking about [00:23:00] everything from a consumer lens Like what is the thing that you're solving that will?

meaningfully change somebody's life. And then is there an AI orientation to it that could make it more cost effective, more scalable, faster to market?

**Roundtable Intro:** would say AI is akin to winning the lottery. And what I mean by that it is the lottery of time.

**nicole-ttufca5yk\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-  
\_2023-nov-15-0511pm\_20vc\_roundtable** (eu: So when you're like, say, 10

hour working day, you spend maybe, an hour of writing a newsletter. Well, that can get compressed down to 10 minutes, right? Use Beehive's newsletter platform use their AI you know, you can just do it in a fraction of the time. You don't have to spend the same time on your customer support. Your operations is made much more efficient. You then have An AI chief of staff, or an EA, or a family planner, it's incredible, like, we can't all afford to have family EAs, but if you're paying like 10 a month with AI, you definitely can, they can take so much off your plate. So you suddenly wake up and you have two or three hours extra in your day that you did not have before. It is like winning the time lottery. And what are you going to do with that time? Hopefully more experiences, hopefully more [00:24:00] travel, hopefully more enjoyment. So then it becomes, what is the future of fun and entertainment? Maybe you're using character AI and talking to your favorite characters. But there's so much we can do with our new lottery of time.

**Kaden Edit:** think the person you were talking to if you believe all of the value is going to aggregate in a very small number of underlying models and platforms, that may be correct, but I think what you're hearing here is there is a tremendous amount of excitement around application layer and point solution tools that actually are likely to aggregate a lot of value, not because they are AI,

but because they are meaningfully solving problems that have existed for people, for businesses with a new tool set to do that better, faster, cheaper.

**harrystebbing-1eqjc6n85\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** by the way, 8 on 40 was a Series A price that made sense because you've got the deal math at a certain point, a percentage ownership, a certain amount of dollars, a certain valuation kind of Coalesces to price, a clearing price, that just means that team and that idea is deserving of getting both rounds at the same time, but they're still going to need to do the work to be at [00:25:00] a series B metric level to be able to get the next round that's going to clear that price.

**urie-pgw69uvsr\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** Otherwise, their series A is going to be at the same price that that was at. time might be different in this moment based on which founder you have and what you're building, but ultimately the metrics all converge to the same. You have to have a real business at some point in time.

**harrystebbing-1eqjc6n85\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** Speaking of a real business at some point in time, are we nervous of doing A's, cognizant of the fact that, I don't know about you, but there really is a crunch at B. B and C, it's like, well, the rubber hits the road the crunch is real. Are we nervous about doing A's given the very different and changed expectations at B?

**nicole-ttufca5yk\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** actually just did the B. those founders are so thoughtful and so smart, it's daybreak, um, and what they're doing is mental health for adolescents, and so I would say, Listen, like, there is a crunch in terms of valuation, definitely that is coming down.

but I do still believe the best teams and the ones that are growing, you know, two, three, four, five X year on year, they will [00:26:00] continue to get funded. really we're just moving to like a flight to quality and that's okay.

**harrystebbing-1eqjc6n85\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** realization's hit in the minds of founders in terms of the valuation crunch? I find they're still holding out for the good time

**Kaden Edit:** I think it's starting to.

we're seeing it kind of just split into a couple of categories. We've had a bunch of B's and C's kind of raised in the last kind of couple quarters. things with momentum raise great B's. we are seeing that we've had, two in my portfolio last quarter, they raise great B's.

It takes a little longer, maybe they, the process is more intense for them, but they get done.

**harrystebbing-1eqjc6n85\_raw-audio\_harry-stebbing-eurie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** is momentum enough or is it momentum and efficiency

**Kaden Edit:** a market that is deep, and expansive, and exciting, that has a wine out to it, and fundamental economics underneath that, that is exciting to people and look to be sustainable. You need that whole package for that strong round, right?

**harrystebbing-1eqjc6n85\_raw-audio\_harry-stebbing-eurie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** the efficiency is crucial I think, because before the momentum alone was enough.

**Kaden Edit:** No, no, no. It has to be momentum paired with a very strong efficiency story, and I think a really good market [00:27:00] story. Then there's this other group where actually like I'm excited about value, which is, these are interesting businesses. They're sitting on messy cap tables because they raised at too high of a price.

And what's slowing down there around is that The business is pretty interesting but it's not all the things we just talked about for some reason and beating, or it was just priced too high and beating whatever post it last raised at is going to be hard and people are very scared of that.

**Roundtable Intro:** We are seeing across the board, investors are very hesitant to come in and reprice things

**Kaden Edit:** and to do the down round and deal with the anti dilution and navigate the messiness and that

**harrystebbing-1eqjc6n85\_raw-audio\_harry-stebbing-eurie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** you not think that's fair? Because it's just, it's just so painful to do a down round, the impact



**Kaden Edit:** It's not that painful.

**eurie-pgw69uvsr\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-  
\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** it's,

either that or you go out of business. So I think, you know, I, I had a conversation with a founder who was like, look, we got the message, the board, the, you know, the founding team, everybody understands this is not 2021 and we want to, you know, have a great partner, clean, clean terms and we [00:28:00] want to move forward.

There's like something great here and we want somebody who believes in our growth and what we're building. That is a very sound message. Head on shoulders across the board. And I think that is what you're going to start seeing because the last six months it was quiet because everybody was waiting on the sidelines because nobody wanted to do the dirty work of repricing things.

But if it's acceptable to just not reprice for the sake of it, but just to do it with logic, then I think people will start to say, okay, well, this is the price that I would pay for this asset at this stage. And here's why. So it's not personal. It's just, this is what the market is bearing right now.

**nicole-ttufca5yk\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-  
\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** And the operative part of, that is very much, Clean terms.

**Roundtable Intro:** I would much rather take a significant down round than having structure on that. that's what I'm really encouraging our portfolio companies to do.

**nicole-ttufca5yk\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-  
\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** I think Klan is a good example in Europe, right, and they do a 90 percent down round rather than taking like a lot of structure, because that structure then sticks with you for multiple rounds. take the straight vanilla. Simple terms, keep it clean, do a down round, you can come back from that. Don't put a bunch of structure on.

**Kaden Edit:** a lot [00:29:00] of some of the founders understand that the last rounds, they don't think their companies were really worth that at the last round. Yeah, they understand the benefits and downfalls of markets we're finding or we can talk to them. I don't mean this isn't hard.

It's super hard to run a company right now. It's super hard to deal with that volatility and be operating in markets that are completely different from what you were in. But I'm finding a lot of sophistication and understanding of the end goal of turning over these next cards and being able to do it in the best way for the companies.

**nicole-ttufca5yk\_raw-audio\_harry-stebbing-eurie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** But Rebecca, I think what you're saying is exactly right with regards to founders, but I don't know about that with employees. Like,

don't you think that employees say, Hey, I think my company was worth two billion. And it is a surprise to them

**eurie-pgw69uvsr\_raw-audio\_harry-stebbing-eurie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** or it's

rather not the company's worth, but my shares were worth, you know, a million dollars and now they're like underwater So, I'm gonna

quit and move on and there's

actually it's really hard to dig out of that problem and so you do see a lot of turnover on the employee side because it's better to just start fresh with a new package than To [00:30:00] try to hope that you can get out of the underwaterness

**Kaden Edit:** But I think that might be, unfortunately, kind of the necessary piece of it, because otherwise you're just coming up with structure or something to keep the price and punting the problem down the road. And that's doing no one a service. Not the founder, not the employees, not the investors. And so, hard work is hard, but if you're doing it for a purpose, can be good.

**harrystebbing-1eqjc6n85\_raw-audio\_harry-stebbing-eurie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** so series A sounds, sounds okay. We'll take the downhours. It'll be okay. So graduation rates will stay, stay the same, or will they

**Kaden Edit:** No, they're not going to stay the same. They're going to go down.

**harrystebbing-1eqjc6n85\_raw-audio\_harry-stebbing-eurie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** So, so, so we, so we

so we have like way increased mortality rates. We think, how do we think about that?

**Kaden Edit:** Yes. I think we have way increased mortality

**eurie-pgw69uvsr\_raw-audio\_harry-stebbing-erie-rebecca-kaden--1-2023-nov-15-0511pm\_20vc\_roundtable (eu:** Which may go back to the beginning of why seed is hard, because you can't just do it because you think it's a good idea. You have to be in context with who else is in the market downstream from you, and what are the Series A investors going to be looking for. And if they're all looking for metrics and big markets with tailwind, you know, all of the stuff that Rebecca and Nikki and I have been talking about, then...

There are [00:31:00] a smaller set of concepts that are going to be in the sweet spot. And if you want to be fringe, you got to figure out how that's going to get fringe follow on. Which is still there, but it's just a lot harder.

**nicole-ttufca5yk\_raw-audio\_harry-stebbing-erie-rebecca-kaden--1-2023-nov-15-0511pm\_20vc\_roundtable (eu:** I would say, I don't think it's necessarily a bad thing. what would be bad is if those frothy markets had really continued and people were starting to then put good money after bad in companies that hadn't found product market for them. Fit, but my gosh, they sure were raising as if they found product market fit. and at Lightspeed, listen, like yeah, our valuations increased in those frothy times, but our like pace of deployment didn't, we always stitched like a three year pace. That was true then. That is true now. we didn't want to get too carried away. I would have to say, like, a lot of tourists came into VC, and they were like, okay, great, Yuri, Rebecca have like, done the A's in these deals or C's in these deals, I'm just gonna do the B or C rounds just because, without doing their proper diligence. that is really where we ran into problems, because those companies, you know, companies die from indigestion rather than starvation. And I think those companies took on too much money.

**harrystebbing-1eqjc6n85\_raw-audio\_harry-stebbing-erie-rebecca-kaden--1-2023-nov-15-0511pm\_20vc\_roundtable (eu:** will we [00:32:00] see a wave of m and a small scale m and a of your high growth companies picking them up for nothing and for cents on the dollar, sorry. Or will it just be a generation of companies that die?

**Kaden Edit:** I think we might see a little bit of M& A, but I actually think that M& A is really hard right now. I think you're just gonna see a lot of them,

unfortunately, die because, M& A works if some other piece has a lot of cash, right, or has a lot of asset, and you're seeing later stage companies being told to really focus, to really focus on burn, to really focus on, you know, the essentials of the business, which often goes against.

The opportunistic. I mean, I think you'll see aqua hires. I think you'll see it in in kind of small ways. but we're also not really in an era where you can just sell a lot of stuff to Facebook and Google,

**eurie-pgw69uvsr\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-2023-nov-15-0511pm\_20vc\_roundtable** (eu: And whatever the sell might be, the market multiple and the clearing price is going to be based on public comps. And so you're down to a very paltry 1x at best for a lot of assets.

**nicole-ttufca5yk\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-2023-nov-15-0511pm\_20vc\_roundtable** (eu: I have asked a lot of banks, but also like corp dev, biz dev [00:33:00] teams this at the larger consumer companies, and they're all hiring. They're all really busy, so they're definitely doing work, but they're not putting money to work. They're just analyzing a lot of businesses, and then unfortunately not pulling the trigger.

**harrystebbing-1eqjc6n85\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-2023-nov-15-0511pm\_20vc\_roundtable** (eu: Rebecca, you said earlier about, um, challenging set of numbers coming from, last generation of venture firms. does the generation just get a pass?

**Kaden Edit:** I think there's gonna be some repercussions. You're hearing from LPs, they've been over allocated to venture, the liquidity cycle isn't really there, they're nervous about these vintages, I don't think it's like, there's gonna be a massive retreat, also because innovation is exciting, and it will always be, and this is at the heart of it, and Long term such a believer in it, but I, I think you're going to see at least a little bit of a reshuffling.

Depressed towards focus in a different way.

**nicole-ttufca5yk\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-2023-nov-15-0511pm\_20vc\_roundtable** (eu: Okay.

**eurie-pgw69uvsr\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-2023-nov-15-0511pm\_20vc\_roundtable** (eu: towards what is tried and true, what, stood the test of time and where that unfortunately magnifies some of this disparity is probably amongst earlier emerging managers who may have

[00:34:00] raised over the last few years. And as a result, their first or second fund is the fund that's gonna. one of my partners called it like the special child that needs, you know, extra help. And it's that fund in 2020, 2019, that unfortunately had to live through COVID and then had the run up and then overspent and then couldn't pull back fast enough. And so a lot of the market dynamics, disproportionately affect those vintages.

And if you had vintages prior and you have vintages after, then you probably can get through it. If those are the only two funds you have, you're probably going to suffer.

**nicole-ttufca5yk\_raw-audio\_harry-stebbing-erie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** The key to this is liquidity. yes, the IPO market is looking miserable. That window is not exactly wide open, to say the least. But, Harry, you know my brother, Jamie Quinn.

he is at a fund, Newview Capital. And he runs the part of the business that is, saying to funds like Forerunner, USV, Lightspeed, hey, do you want to sell some of your older positions to us, gives you liquidity, and then they continue to, you know, take those positions on, for the future.

So I feel like [00:35:00] there's like new creative ways where folks can think about getting liquidity, you know, making sure that they do have those, you know, solid, consistent returns.

**harrystebbing-1eqjc6n85\_raw-audio\_harry-stebbing-erie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** I've loved this. This has been so much fun. I feel I feel like we should do a podcast called the All Out Podcast. Uh, hahahahaha. Uh,

**erie-pgw69uvsr\_raw-audio\_harry-stebbing-erie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** With no, no straight talking points, just like riffing for an hour.

**harrystebbing-1eqjc6n85\_raw-audio\_harry-stebbing-erie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** No, just for the thing,

**erie-pgw69uvsr\_raw-audio\_harry-stebbing-erie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** I'm like,

**harrystebbing-1eqjc6n85\_raw-audio\_harry-stebbing-erie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** politics.

[eurie-pgw69uvsr\\_raw-audio\\_harry-stebbing-urie-rebecca-kaden--1-\\_2023-nov-15-0511pm\\_20vc\\_roundtable](#) (eu: cover here?)

[harrystebbing-1eqjc6n85\\_raw-audio\\_harry-stebbing-urie-rebecca-kaden--1-\\_2023-nov-15-0511pm\\_20vc\\_roundtable](#) (eu: I want to finish though, like I loved your statement earlier, Rebecca, that uh, let's make it spicy.

love a bit of spice. what is your spiciest take then today? If you have one each,

**Kaden Edit:** I think mine is, we are exiting the time of consensus based venture capital. That we are going to learn that this idea that everything gets bit up because there's this like, the myth of a hot deal is a myth. That over time, most of those are not going to be worth very much at all. that the industry is going to go towards development.

of ideas and perspectives and the edges of it versus consolidating at the center towards chasing heat because the ultimate value creation of [00:36:00] that has is going to prove out to have been low. I

[eurie-pgw69uvsr\\_raw-audio\\_harry-stebbing-urie-rebecca-kaden--1-\\_2023-nov-15-0511pm\\_20vc\\_roundtable](#) (eu: I mean, I would say, you know, whereas we're all paid to be, you know, innovative thinkers, here at Forerunner, we're back to the basics. This is about building businesses that solve real problems, and that takes a lot of time and a lot of thought, and it needs

to be

a...

[harrystebbing-1eqjc6n85\\_raw-audio\\_harry-stebbing-urie-rebecca-kaden--1-\\_2023-nov-15-0511pm\\_20vc\\_roundtable](#) (eu: ice you take, Yuri?)

[eurie-pgw69uvsr\\_raw-audio\\_harry-stebbing-urie-rebecca-kaden--1-\\_2023-nov-15-0511pm\\_20vc\\_roundtable](#) (eu: Isn't it? Because it's not about what's, I mean, it's a little bit of what Rebecca was saying.

It's not about what's hot because half the stuff that's hot, I don't even know what they're talking about. what, what is the behavior that's happening and why does it matter? And so some of the investments that, you know, we've made this year, actually my partner invested in one that's a, it's an auto body shop.

A chain of auto body shops how is that venture? Well, it's venture because a lot of the technology that goes into powering that can then start to create a digitally native franchise, which then is scalable. So I think we're having a lot of fun going back to, let's not think about just tech for tech sake and let's think about problems to solve and how tech can make that more efficient.

But ultimately, you know, like you said, um, I think Rebecca said, G. C. bought a health care system. That's been around for [00:37:00] a long time. But suddenly returns in that investment strategy make sense in venture, uh, because other things are not returning as much.

**harrystebbing-1eqjc6n85\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** Niki, hit me. What's yours?

**nicole-ttufca5yk\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** Hot take going back to where we started from on the multistage funds. I think we spent far too many years with the multi stage funds doing the C's, the A's, the B's, the C's, and then suddenly realizing, wow, now I'm the only one on the cap table.

There's no one else to turn to. There's no one else around to like help support this company with me. And so I think we're going to go back to the old times of being like, great, let's work collaborative with seed funds. Then we'll do the A. We'll share it with our favorite people for the B, then maybe we'll split the C with

them, show it to our favorite people for the D.

We're going back to

that time.

**Kaden Edit:** have another

**harrystebbing-1eqjc6n85\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** Now is the best time ever for

crypto,

right, Rebecca? have loved this. Thank you so much for doing it. You have been amazing.

**eurie-pgw69uvsr\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** Thanks, Harry. Always a fun time.

**Kaden Edit:** Thank you

**harrystebbing-1eqjc6n85\_raw-audio\_harry-stebbing-urie-rebecca-kaden--1-\_2023-nov-15-0511pm\_20vc\_roundtable (eu:** Awesome team. Well done. That was fantastic.

You[00:38:00]

**Scarlett 2i2 USB-4:** I have to say, we really did have so much fun with it. It's amazing how much more fun you can have when you don't have a schedule and have no topics planned. It was an incredible panel. So thank you so much, everyone for joining. If you'd like to see more from us, of course you can on YouTube by searching for VC, but before we leave you today,

**HARRY ADVERT:** There is no shortage of helpful AI tools out there, but using the means, switching back and forth between yet another digital tool, what was supposed to simplify your workflow just made it way more complicated. Unless of course, you're in notion, notion, combines your notes, docs and projects into one space that simple and beautifully designed, and you can leverage the power of AI, right inside notion across all your notes and dogs without jumping between your work and with. With a separate AI powered tool automate the tedious tasks like summarizing meeting notes or finding next steps, freeing you up to do the deep work.

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**Scarlett 2i2 USB-2:** And speaking of game changing products like notion there.



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**Scarlett 2i2 USB-5:** As always, I so appreciate all your support and stay tuned for an incredible episode. This coming Monday with Mateo at eight sleep. It's one of the best we've done in a long time on management. Stay tuned.