

Bastian Lehmann @ Postmates

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Scarlett 2i2 USB-6: This is 20 VC with me, Harry Stebbings and water show we have for you today. Postmates, what an incredible journey. It was a quad for 2.6, \$5 billion, but no. It actually turned out to be \$5 billion with the stock price of Uber rising, the story of the acquisition, how it went down with all the details Basti layman, Postmates found, and former CEO in the hot seat today to reveal all.

Scarlett 2i2 USB-5: But before we dive into the show, stay, we're all trying to grow our businesses here. So let's be real for a second. We all know that your website shouldn't be this static asset. It should be a dynamic part of your strategy that [00:01:00] really drives conversions. That's marketing 1 0 1, but here's a number for you.

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Harry: Basti, I've wanted to do this one for a long time, my friend. So first, thank you so much for joining me today.

Bastian: Same here. I think we had some scheduling bugs, but we figured it out.

Harry: We figured it out in the end and we made it happen. I want to go back to your childhood. I think great entrepreneurs are shaped early. Take me to your parents and your teachers. If they were to describe a young Basti in Germany, what would they have said about you and how you were?

Bastian: Well, first of all, you, you know, in 19, 1977, that's when I was born, 1980 in Germany, you have to understand everything was still black and white. But what would they say?

Probably very [00:04:00] curious child. you know, I like to play a lot. Think I was always onto something. As a matter of fact, I think I was out of the house most of the time. think as soon as I could get out of the house, I would just, be somewhere. play in the forest or run around. You know, I had a group of friends.

We did exhibitions and, you know, that sort of stuff. Well,

Harry: love that. Can I ask you? I'm I'm always struck with the question of skill versus luck in life. How do you think about the importance of skill versus luck in life? what are your thoughts on that?

Bastian: I don't really believe in luck much. But I also don't have a definite answer. I, I think I believe in determination and grit and hard work.

Harry: If we'd like isolate a point in your life that was a needle moving moment for your career. When you reflect, what do you think the most needle moving moment was? Was it the move to the U. S.? Was it selling Postmates? What was that? Ah, that was the big move.

Bastian: definitely moving to the U S was a huge part. And I think it's important to understand. I wanted to be in the U S almost all my entire life.

I remember very vividly this is actually a great story.

So, what happened is that I was obsessed with [00:05:00] computers pretty much as long as I can remember. And I love the idea that. I can just hack things and something comes back So when we first got internet access, I incurred these bills of like ridiculous amounts of money and I grew up.

In a fairly modest house. And my mom had sometimes three jobs, so we didn't have a lot of money. back then, if you remember, it's a dial up. So you pay per minute or you pay per hour, depending on your plan. after a while I decided that I could run a a BBS, like a little software that allowed other people to connect to my computer.

and obviously that was a very boring affair because only one other person could connect to your computer. Right. So you run this, bulletin board and, and you

designed it and. Yeah, I don't even know what you had on there yet. You had probably photos of Claudia Schiffer to that extent content was available.

and this, person his name was Annie Mello. he came online or that was his name. And we started talking, he's like, well, what's your setup? And he had, I'm like, well, you know, just. I think I had a 14 4k modem and, and I said like, you know, I don't really know much about the internet or [00:06:00] anything.

And I also can't be connected to the internet because it costs a lot of money. And he said, don't know how to surf in the internet for free. And I'm like, no, I don't know. And he said, well, you need to get a us calling card. cause how it works.

He said in the U S you have like AT& T or they have MCI Worldcom for long distance calls and collect calls or calls abroad in the U S they punch in this calling card number and a pin code, and then they can. Use a telephone booth for free, or they can, they can call when they're abroad and it gets charged to their account.

So a week later he wanted to come by and obviously I never, I never met this person, and it turns out he was like 40 something and my mom was very, very skeptical of this person.

She's like, you leave the door open. but this guy was a complete nerd and he taught me. Literally what I had to do is I had to get a phone book from the U. S. somehow, and then I had to call people in the U. S. and had to tell them that I would be a, you know, a service agent from MCI or from AT& T and that there was a problem with their account and that You know, I needed to verify their calling card number and their, pin code.

This is [00:07:00] a true story. So, at some point my parents were divorced and, here's the one good thing my dad did for me. He got me a phone book from San Francisco, a Pacific Bell phone book from San Francisco. And me and a friend of mine, we would hit the phone and we would call people in San Francisco and practice our American accent to sound like uh, we're from MCI WorldCom or from AT& T, depending on the phone number.

We would ask for their calling card number. And at some point after weeks of effort, someone also gave us the pin code without being too suspicious. So. Then what we would do, we would have that calling cart number and the pin code we would call our dial up provider. We would, so, so you, you, you would call a toll free number from, from at and t in Germany.

You would punch in the calling card number, you would punch in the pin code, you would then unplug the phone, plug in the modem, dial the number from your internet provider and you would serve. So in, in a way, my career probably has started. Embezzling AT& T or MCI San Francisco.

Harry: They're gonna come after you after this show. This is the retribution that they've been waiting for. ask you a bit of a weird [00:08:00] one? And I hope it's okay. You mentioned your parents divorce. how old were you and did that impact you?

Oh yeah. I think it impacted me tremendously. I think I was six. And my brother must've been like almost three. How did it impact you?

Bastian: I had a pretty um, perfect life up to that point. after that, it got a lot more you know, complicated. we wanted to be with my mom. she has been there for us and she's the person I love the most in my life, and she was just a remarkably strong woman, never talked bad about my dad, even though there were a lot of things that, that he did you know, That would have made it easy for her to discuss them with us.

she just plowed on. And I think she gave literally uh, the next, 18 years of her life to make sure that we are grow up to be, to be two capable, capable boys. Right.

Harry: Mothers are the most incredible thing. Can I ask you, you mentioned the three jobs that she had there. Is that where you think you got your grit and steeliness and ambition from? Where do you think about the source of where you got that muster?

Bastian: you probably got to suffer a little bit. to be [00:09:00] resilient. So it probably has to do with that. one morning I grew, woke up and I I must've been around 14 and my mom wasn't there.

It was early in the morning. and I waited for her that, that she came back and she told me that she had to do another job. In the morning to help clean a building somewhere because we just didn't have enough money at the time and I couldn't believe it because you have to understand that when I say that we grew up modest.

I'm not talking about a level that it was apparent to me every day. Things were limited, but I wouldn't walk around and feeling poor. But I think I didn't realize how tight things were, Until we talked about that and until she told me that I, I

remember that, that I said, you know, I will make so much money that my mom can have whatever she wants.

and it was incredibly important to me to make sure that she has whatever she needs as soon as I could do that.

Harry: We have some things in common, my friend, that makes me very happy to hear. Before we dive into, Uber acquisition, I spoke to Nabil before the show, and I'm looking at my notes now. He said that you led a team that was in wartime mode [00:10:00] the entire history, under huge stress, and that you are not a cuddly CEO.

what was the most memorable wartime moment in the company history? Of most stress that you remember

Bastian: Oh, I think Nabila is right. but I want to say I enjoyed it. I enjoyed it tremendously. Because I really do believe that you have to measure yourself in life. and I think this, journey of running that company for 10 years absolutely did that.

the wartime was defined by us being so focused and so determined to create a successful company. you have to understand, truly believe that everybody who worked at Postmates loved that company. From the bottom of their heart. it was a group of people. You couldn't drive us apart with whatever came at us.

any VC funding a competitor, Uber threats rumors. we were so focused on our mission. We were so focused because we love the company I woke up 10 years in a row and I, and every day, I couldn't believe it. I'm like, [00:11:00] I can't believe that I get to do this and that I can be with these people.

Harry: What was the biggest oh shit moment?

Bastian: it was rough for a while when, competitors raised bigger and bigger funding rounds. And look, we raised quite a bit of money. I think we raised, Around 900 million. So by no means small change, but it was really scary at times when you see the pace of which competitors raised money and, and did so very successfully.

Harry: for founders listening when your competitors raise a lot of money Should they raise it too or is it just a race to the bottom then on cash? What are your lessons on when comps raise that you give to founders?

Bastian: Well, I think it entirely depends on the situation in our case. I think what happened is that we opened up this market of on demand delivery. And, by the time competitors came along and by the time competitors had their first funding round, and by the time everybody saw the potential, there was an inflection point in the market when the only thing that mattered was.

more capital to do more advertising. You have to understand that this was, I think the [00:12:00] largest consumer battleground for five to six years, billions of dollars deployed in, in advertising, in marketing, in grabbing market share. But, and this is something that from the outside was hard to understand, but it is the reason why ultimately every VC firm invested in one of the players.

The fundamentals of, the companies, know this for us, but I, have some insight in the other players. They were all pretty sound. And by that, I mean, there was a clear path to profitability. There was a clear understanding of the unit economics, how they work where the gross margins need to be.

all three companies, I think, had people that could execute very well against the goals. So that is a moment in time when you should raise a lot of money.

Harry: you think that's actually the case, dude? Like, I, you know, I invest in the space. But like, I think the awareness that actually they were pretty tough business models to make work. The margins were super low. The density required was super high. The AOVs were too low. The labor costs were too high.

I think that was a realization that they were bad business models.

Bastian: no, I think [00:13:00] Tony and I knew from the start that, this is a tremendous business if you can scale it and every market that you had at scale was profitable for us. And I know that the same thing was also true for DoorDash. misconception of that space in general.

Look, it is a tough business. It's a lot, it's a lot tougher than a SaaS company where you just press a button and then you go a coffee and you, and you made a million dollars in revenues. We're, we're moving about. Bits and bytes, moving things in the real world, right? You're, you're programmed people

There's a million things that can go wrong. all of the things that you said are right, but it's important to realize the moment in time that I'm talking about, I'm talking about the moment in time when there was enough evidence, maybe around the serious B or starting going into serious C. That people that had the

insights and looked at the numbers, we could clearly articulate how we would get there.

when Postmates started out, this thing sounded so crazy that the only people that wanted to give us money were Brian Singerman and Peter Thiel. And I think the only reason they gave us money is because nobody else said they would give us money. And Peter and Brian probably thought it's a smart thing to do.

Harry: Dude, you're very vocal [00:14:00] on VCs, which I always find an entertaining take.

Bastian: VCs are very vocal on, on, on founders. So I think somebody has to uh, every once in a while has to give some feedback.

Harry: This is going to be a fun show my friend. But when founders fund invest in your series A and lead that as first institutional lead. How do you weigh the importance of VC brand is my question. Does it really make a difference to company's trajectory when a tier one leads your round?

Bastian: Back then it meant a lot to us that we had a, known company as the lead investor. And I do believe that it sets up a signal, but I think a good signal can save a bad company. And, it'll come down at the end of the day to your execution. A lot of times even the great VCs and a lot of hype.

can't really change the outcome of a company.

Harry: What was the hardest round to raise?

Bastian: Everyone, every single round.

Harry: Talk to me, as we progress, the business matures, it gets larger, how did the Uber acquisition play out? we put it on Twitter, I got a lot of DMs being like, I want the story. Can [00:15:00] you just take me to the story of how it played out?

Bastian: Dara called me and uh, he said do you want to, do you want to discuss merging the companies? And I said, yeah, let's do it.

Fits in a tweet. That's how easy it was.

Harry: guys then meet? Where do you meet? How does the meeting go? What are the thoughts?

Bastian: It was during COVID we met at Alta Plaza park. Uh, It's sort of, I think it's a mean point between where we both lived at the time. a year and a half earlier, there were some preliminary discussions with the, with the Uber team.

So there was some familiarity. But ultimately I think it wasn't the right time for either party, we raised more money and I think Uber had to explore more what they want to and what they can do with Uber Eats. Ultimately they had a change in leadership on the Uber Eats side.

Pierre was now in charge and, I think Dara was very bullish about Uber Eats, especially because of COVID right their rights business was basically. Um, And with DoorDash being clearly the market leader in most of the US, but not in California and certain regions that are very attractive where we were the number [00:16:00] one they saw the great opportunity for consolidation and the whole thing was, was very pleasant, I have to say.

Harry: Okay, so we have that meeting, we have that discussion. again, you said let's smash this podcast, so I'm just gonna go for the questions and you can rip me if I'm going too far. Someone said that Postmates was running out of cash. This was like an emergency deal that landed super freaking well.

Is that fair?

Bastian: No, no, look, I, I, I actually love sort of, defending the legacy here a little bit you know, sometimes when you fight giants, you know, the war can get nasty and info war is definitely part of that. So. first of all, let's just look at the facts.

It's very easy that Uber obviously had to file an S4 at the time that they purchased postmates and you can look it up. We had just under a hundred million dollars left in cash and our negative gross profit margin was I think single digits, two or three quarters later we were profitable as a company.

Positive cashflow. So we were in a position that we didn't have to sell. As a matter of fact, we were planning [00:17:00] to go public and would have probably been one of the last companies to do so before uh, you know, the world ended. And we were excited about it, but when we looked at everything,

That was on the table, we had done the best job we could for 10 years to grow an amazing company.

I think it was the furthest that we could have moved the company. We believed it was best as part of something because the market needed to consolidate at some point.

Harry: Why? Like, why could you not have done more, Bastian? You're a steady founder, you're an ambitious guy, you're a great CEO. Was it tempting to go it alone?

Bastian: Yeah, absolutely. and I had a great belief that, we could continue as a standalone company, but ultimately, I think I put the ego a little aside and, not easy. wanted to be CEO of a publicly traded company. I, I was looking forward to that and I think I would do a great job at it and I may get another shot at it.

But there's another thing that I think people don't. Fully understand we negotiated the deal so well, there was no [00:18:00] color on the deal. By the time the deal closed, it was almost 5 billion, which is amazing.

Harry: reported to be 2.

Bastian: yeah, that obviously that was the price that was announced, but there was no color on the exchange ratio. And obviously we benefited from the Uber share price. That was, I think in the, when we got the shares, the Uber shares were in around 31 when the deal finally closed and we got approval, it was at 53, I believe, or 55.

the money returned to shareholders is, was almost 5 billion. And I sold almost none of my shares. So still rooting for Uber.

Harry: share price today is 75.

Bastian: Yeah. It's a bit down, isn't it? Yeah.

Harry: Wow. That is insane. How did you come to the price? When you were sitting with Dara, how does one price the asset that is Postmates at that stage? Does he throw out a number? Do you throw out a number? What does that look like?

Bastian: Well, I think it's probably a mix of last valuation, and then you look at uh, multiple on forward looking revenue and sort of a mixed bag really. and I

think [00:19:00] he came, he came out with a number that was, that was around 2.2 or something, and, we negotiated it up a little bit, but I didn't want it to push too hard because the two things that we negotiated are no breakup, absolutely no way out and no color on the deal.

Because we sort of knew that Street would probably appreciate the acquisition and it did. So those elements were more important to us than pushing the prize on paper to a 3 billion and maybe living with certain uncertainties.

Harry: Fuck me. So how much of the company do you own, Basti? Like 20%?

I, it, it doesn't matter. Wow.

Did the board say?

Bastian: I think Brian Singerman was excited to the extent, and he said, you did it, Basti, I really think he said that exact same sentence. And that was sort of the end of the excitement. And, and that, I mean, meant, meant a great deal coming from him.

Harry: Listen, that's as good as you're going to get. So just

Bastian: or no. Yeah, I know.

What are your biggest lessons then to founders on how to [00:20:00] get acquired and how to sell your company the right way?

Most companies fail because the founders give up and that's it. We refuse to give up.

Harry: You said before that DAR is one of the best non-founder CEOs alive. I'd love to unpack that. Why do you think that is? What makes him so good in your mind?

Bastian: So first of all, I think he has an ability to give the people that work for him a lot of autonomy. When I started working with him and see how he works at first, I thought that that was a weakness. And I had this feeling like, man, he's not really that involved in all of these things, but boy, think it's just a great way of how he leads the company.

And, he is involved, but not to the extent that I. Was involved or that I thought people would be involved, but he rewards a group of people with trust. And he, he picked a lot of good people that ended up working for him that executed very well.

he's a very calculated risk taker. I think when he took over the job, I think he had a pretty good understanding that he can turn the company around [00:21:00] and what needed to get done more so than, than the street understood and would give him credit for.

I think he has maneuvered legislation any sort of Cultural issues in the company, external expectations very well. And for non founder CEO, he really has, I think he has made this company his. And, what is remarkable is if you have people two, three years ago that talk about it, they're like, nah, Dara, you know, at some point maybe, you know, Travis comes back and this is the whole Apple thing.

You know, we love these stories in, in Silicon Valley. We love it. It's the stuff that movies are made of. But you know, this guy just showed up at work, did his thing. you would have CNBC, you would have Bloomberg. They would just say nothing nice about it at all.

And every, every moment in time that they could mention that Uber has not been, has not exceeded their, their IPO share price was good enough for This guy just keeps on executing. And now you turn on CNBC. you read Bloomberg, one of the best CEOs, incredible guy, [00:22:00] unbelievable. Give him a billion dollar salary.

How can he have done this? You know, here's a CEO that knows how to run a business. and it's sort of like, yeah, he did that.

Harry: Can I ask you uh, again, a final one and then we're gonna move to new company. Someone messaged me and said, basically Dara's written off the drizzly in the Postmates acquisition.

What does Pastien think?

Bastian:

Harry: do you think about that? And was that right? Does that feel good? what are the thoughts?

Bastian: so first of all, I, couldn't care. Uh, Less about it because I'm not in charge at Uber and I don't run the company and however Dara wants to run the company. It, he probably will do what's best for the company. But I see no signs of the Postmates acquisition being written off because I think the brand is very strong uh, it continues to be very strong in LA.

And unless I haven't. We've gotten the the memo that they're, that they're shutting Postmates down. I think it, it continues to be a great brand. Maybe ultimately it is smart to consolidate to one brand, but when we discussed the merger, we sort of had this idea that you leave these brands, you start [00:23:00] uniting the tech underneath.

And then at some point it's the same product, but it sort of has basically a different name and, and, and that's, that's literally like the one difference. And you, you can use these brands to maybe appeal to slightly different audiences. but if they change their mind, then that's fine.

Maybe I can buy the domain back.

Harry: So then we have the earn out and, progressing through that. you then have, a good amount of money, and you're thinking about what to do next. Talk to me about the decision making process there, Basti. You could have done anything.

You could stay at Uber. You could be a big time exec. What was the decision making process?

Bastian: but if you have a family, then, It's hard to find time to do nothing so for a while, I, I was just enjoying that, but if your mind keeps wondering about things that, could be done and ideas that you could work on, you I love building products and I love, running teams and I love being in a room full of engineers and, and, and working on ideas and see things come to life.

I try to do the investing thing and I do some investments, but it does not [00:24:00] derive me the same. amount of joy than actively building something.

Harry: Now you start a second company then, what are the single biggest pros? If we start on positives, what are the biggest pros of being a second time founder Basti?

Bastian: you're a second time founder, that has returned capital. I think you have a set of pros it's very easy to raise money. You can select the people that

you want to work with it is fairly easy to assemble a team. and because you have done certain things, you don't know how to be successful again, but you know how to run a lot of.

the processes and a lot of the red tape and a lot of the things that would really consume you the first time around, now you know how to do these things. And so, you can be fairly efficient in getting started.

Harry: often it's not knowing what to do right, it's knowing what not to do. The mistakes that one normally makes. You said about selecting the VCs and having the ability to. With the ability to select, how do you select the VCs you work with?

Bastian: If you ran a company for 10 years, you have met [00:25:00] people that you maybe always wish you would have worked with. And for me personally, Mark Andreessen was, it was one of my heroes and, this is a guy whose software I grew up with. who's browser arguably changed how we access information.

I pitched him four times or five times the entire firm with Postmates. They were smart enough to say no. But it was amazing to be able to just, just reach out. and I think there was a mutual feeling he, he was to work with me as well.

Harry: How did that round come together? You ping him and you're like, Hey, I'm starting something new. Can I come meet you?

Bastian: he pinged me actually, because a friend told him that I was working on something and, he called me and I said, I don't, I don't even know if that idea is good. and he said do you want to do it again? And I said, yes. It's like, well, then I'm, I'm sure you figure something out.

that was the extent of the fundraiser.

Harry: So who did the price? Who did the negotiation? Like, how does that work?

Bastian: We, we didn't negotiate on the terms much. We just discussed what we believe to be reasonable for a cold start series. A at a price that. Is not too high. and that's it really.

Harry: What did you have in terms of [00:26:00] company at that point?

Bastian: Three co-founders. problem space that we've been looking at.

Harry: Did you worry that it was too much too soon? one of the challenges is it's too easy to raise money and then you have the luxury of not being thrifty, being able to spend on whatever you want. Were you concerned about having too much too soon?

Bastian: yeah, I, I, I still am but only to the extent that I'm concerned about any of these things up to the point where I know that the new company is a success, right? So I don't think there's any set of circumstances that will necessarily. Dictate that outcome. If you have too little, you're worried that maybe you should have raised more.

If you raise money, you may be worried that you have too much. And do you detect complacency somewhere? we will see,

Harry: It's always one where a lot of people say, Oh, raise whatever you can and you just put it in a separate bank account on a rainy day. And I always find founders spend rainy day funds when it's not raining. Laughing.

Bastian: of raised an amount that would allow us to do a three or four startups in one, if you think [00:27:00] about it something that Mark and I often talk about is if you run a company, want to test set of hypotheses. That's your job as a CEO, right? And you, and you, and you want to run down that list and, if you find that some of them work, you sort of want to increase the velocity and, and, and really get to the point where, you know, if this thing works or not.

and I think the idea behind TipTop is that we like the space, but we will explore it to the extent that. If we believe that we have a tiger by the tail and that we see this thing moving in the direction that we, like, we will continue testing hypotheses or we will, we will move to a different space.

And that would be, that would be no problem. Not for the team, not for myself. And I don't think for anybody who invested the idea is that, that we'll figure something out.

Harry: Where is the conviction bar on where you are with TipTop? Is it like 50 percent proven, 30%,

Bastian: it's a great question. It's a very good idea. very convinced of that. it is a very slick product. We're very convinced of that. We are trying to understand

the market size and the impact that we can have With [00:28:00] our energy, we're not sure where that, where that is yet.

Harry: You determine when to cut something and move on? Is there a defining metric? Like, if we don't have X number of users by X date, we kill it.

Bastian: You can do it that way. And, and I'm sure there are people are like that. who do I know who's extremely smart and would run a company like this? Patrick and John Collison. I think they're like the perfect example. I'm sure they have a metric I admire them and, we're very fortunate to call them friends.

but the most important thing to realize is that it doesn't matter. It doesn't matter. We, we, we tend to take everything way too seriously. Like Oh, if, if I fail, the world will think nobody cares. takes a minute for everybody to get over it.

Right? So something else will happen. Elon will tweet something and that's what we care about. The minute after somebody just thought about you. So it really doesn't matter. It like there is no right or wrong way. There is nobody who knows the master plan and it really does not matter.

Harry: I find it incredibly [00:29:00] reassuring to remember that you are not nearly as important as you think you are.

Bastian: Yeah, but nobody is right. That's the thing. Nothing is

Harry: Can I ask you, I think one challenging or interesting element is financial position changes with your second company, if the first was successful, you know, you no longer need it financially to work. How does starting a company rich change your mindset, approach, ambition the second time around?

Bastian: Well, that is a fair question. I had very little when I started Postmates and we put it all on that thing. Right. And, felt like we had to push that little carriage up for up the mountain for 10 years. And at any moment, there was not a moment in time when we were convinced that, that we've made it but we had the ultimate energy we felt that this is what had to, had to get done, but at least 50 percent of that was also.

A chip that we had on our shoulder that we wanted to prove that we can do this. And that is something that all the money in the world, Can't really um, compensate for, that's why people [00:30:00] strive for greatness. That's why people strive to do certain things because there is a desire to do something.

Harry: But how does starting a company the second time differ when you're starting it rich?

Bastian: Well, I don't, I don't need a salary, so I don't pay myself a salary. that sort of comes in handy.

Harry: Are you more courageous in the bets that you take because you're not worried about the downside? Are you more fast moving

Bastian: I think we as a company and I've been very focused to not have any sort of external things influence our decision making. we try to be very humble. We try to be nimble. We try to move very fast. We try to write a lot of code assess problems.

we try to do that without the assumption that we're better off because of anything that happened before

Harry: I'm sorry for jumping around, when the money does land, does it land in one go? Do you get like, but I'm being serious. Like, do you just get, like, a notification, like, here is, like, you know, X million dollars, and you're like, wow, that's great. Or does it come in drip feeds?

How long does it take? Like, just, how does it work?

Bastian: what's really interesting is that you think it's this moment, [00:31:00] but, the whole thing, almost takes a year. you sign a deal and then of course, you know, DOJ, in our case, the DOJ. Had a few questions and, they submitted a request and, and we had to answer that.

And, and then the, then that you get to go and then the deal closes and then. There is a company called ShareWorks deals with the transition of shares between two parties and, and they take custody uh, you get access to it and then there's a clawback uh, in our case, it was a, there was no clawback, I believe company wide clawback, but we just had a small amount of shares that did vest after like three months or something.

So but yeah, at some point you, your bank calls you and says like, yeah, we got your shares. Do you want to see, do you want to see your bank account? I guess that's what they ask you.

Harry: did you feel in that moment?

Bastian: the bizarre thing is that prepare for that moment for a year, right? It's not like winning the lottery and you're like, and there it is, right? It's sort of like, we knew we had sold the company a year earlier, mind, you probably go over that moment then [00:32:00] many times, right?

But I was so focused at that moment in time was the transition of the company, right? So you have to understand up until the department of justice cleared the thing there was a fair chance that This would have Not been possible. there was no moment in time when we celebrate it, after we signed the paper, because we had to run the company as a standalone company for, I believe, eight, eight, nine months.

So we had to hit our quarterly goals. we did not want it to have a scenario where we lose market share because now we're thinking that we're selling the company. So you run these things as, as very separate businesses. it's very anti climatic, I would say I wish there would have been a moment.

And on top of that, it was COVID. So the one thing that I'm extremely sad about is that I did not ever get to celebrate with our 2000 employees at a party in a room and have a blast. that was a very strange feeling. everyone walked away sort of in with masks and you know, five feet distant a very strange end to like a 10 [00:33:00] year church like community and, and being in the office for 18 hours, most days, including the weekends, like it was very strange.

Harry: but I'm sure your wife must have been thrilled when the cash landed. I, I do have to ask, as we said, you're very vocal about venture investors. As a venture investor, I agree with some and disagree with others.

You've said before that 99 percent of VCs are idiots, Basti. How do you find the 1 percent that are not, and do you really think

Bastian: I would probably today say that 99 percent are sheep.

Harry: think they're sheep?

Bastian: that's probably enough to be somewhat. successful, there is a mass sort of thinking and it's very self informed and there's very few people that understand where things should go and, and where the opportunities lie and there is the majority of all people are just echo chambers of whatever that is.

And, and there is a great desire in most. I VCs [00:34:00] that I know to, not, bump in, bump around the edges too much and just do that thing and just, you

know, follow that path whatever is the creed of the moment and, and whatever you want to discuss in regards to that.

Like. It's rough to be a little different and try to uh, convince people.

Harry: Listen, I think it's the same with LPs. I quite often will say to LPs, you know, you get paid for the courageous bets that you take, not the safe decisions that you make. I think it's very much the same in venture, by the way. This is a business of anomalies. And so I completely agree with you.

I think one of the interesting elements is venture value add. A lot of founders say, Oh, I'm thinking about this VC or that VC because they bring this and this and this. How do you think about venture value add? And you've said before the best VCs in the world are humble enough to realize that they're not going to change the outcome.

How do you advise founders on venture value add?

Bastian: Well, first of all, I think that statement is [00:35:00] completely correct. It is my fundamental belief. The greatest VCs that I have met are the people that know this. When the company was bought, when the deal got closed, I remember having coffee with Brian Singerman and we both lived in Noe Valley at the time.

So, and I was curious, I'm like, Hey, how is it being a VC? What's, how do you do it at Founders Fund? Do you think I could do it? And I think he said something, he said, I don't know if you can do it, but I don't think you can do it. And I don't think he would be good at it. And I'm like, and I'm like, I'm like, why do you think that?

He's like, well, you care too much. Like you're an operator. You want to, you believe that you can change things and you can do that when you're running your company, when you're an investor, you have to realize that there's nothing you can do. It doesn't matter. So at Founders Fund, they, they obviously believe in this.

Very deeply. We just saw this obviously with, with keys leaving there and, and being somewhere else, the belief is that there is very little you can do to actually move the needle other than writing the check. And then in the best case, you stay out of the way [00:36:00] and that's why they.

Believe that board seats are, you know, all the downside and very little upside. all of it is of rooted in this belief that why would you be the guy that knows best how to do something and push these founders to do a certain thing.

I believe the best VCs in the world believe that.

I do not believe that Mark. Loses a sleepless night over what I'm working on. I believe that he may not even care and that is totally okay with me because is a job of the people running the company and the investments that I have made when I give someone a check, then try to stay out of it because I think Brian Singerman is also one of the most intelligent people I know.

And I think he, he's right.

I think value add is a great marketing tool that VCs have discovered that if they use it, they can attract talent, they can attract LPs, and by doing that, they also increase their own value in the chain of, how money flows [00:37:00] that's mostly what it is.

Harry: You said another thing, final one on fundraising, but you said when you feel like you have to convince someone to really work hard on your space, or to convince someone, walk away. Why is that? Why, why is having to educate your investor a bad thing?

Bastian: I'm a little jaded here, so, but one is allowed to be, to be jaded or influenced by, one own experience, even though I try to separate these things a lot. I do believe that

There's unlimited amount of capital out there, and I believe that it is easier. and it's better worth your time by focusing on the people that initially believe in that, then, then trying to ride two or three rounds with the same VC firm and spend two hours going into unit economics where the outcome of any of these meetings will evidently be that they write down the unit economics neatly, and then invest in your competitor.

So It is very important to understand when a VC is trying to understand your business, or when a VC is trying to understand your business to the extent of also another business at the same time. so [00:38:00] oftentimes when you spend a lot of time and you feel like every meeting you have to, you have to really

It dig incredibly deep again, if you are a VC that needs that much conviction, regardless of the check size, already a red flag.

Harry: And I find it will only get worse from there.

Bastian: It will only get worse because good luck with the next board meeting and the subsequent board meeting and not hitting a number and losing a percent market share we had, All types of investors in the company it's not fun.

Harry: Did you enjoy board meetings?

Bastian: I was not really good at first at running board meetings.

Harry: I grew up running this company. And I don't mean like in the sense of from a, From a young buck to like a teenager. But I think as a businessman, when, when I started the company, where is this 11 years later, grew up as a person and I obviously honed my skills.

Bastian: So the first couple of board meetings, I think were. I didn't have the head space to even think about board really. So I was, I was so focused into the, daily [00:39:00] operations of the company. It was hard for me to have even predictions or I sort of do even focus on explaining things to someone else.

And after a while, when we got external investors that were not just Scott Bannister, who was the first on the board and Brian, Sort of, I had to learn that part of that ultimately is also to align the board and to make sure that the, that it's not just in your head, but that you communicate it to the board.

what I found to be a very good strategy is to actually have. The board meeting and non board meeting and do a dinner the night before with a presentation sent out a week, but at least a few days ahead of time at the board dinner, you discuss any sort of tension that there may be hitting your numbers or beating them or fundraising or updates or whatever it is, competition so that you can then have a board meeting that is very short, very focused on just a few things that people commented on in the week leading up to the board meeting with the board deck that you provided. And it also [00:40:00] gives everybody this feeling that, Oh, we just set together last night.

Right. So, A lot of anxiety is out of the room, you know, people got to be used to the quirks again, that they may have forgotten about. Cause you know, it's, people are, I love people and we're all different. Right. that, that worked very well for me towards the end.

Harry: I love that, and I really like that separation between the board dinner and the actual board meeting, and actually segmenting the content in that way. I do have to go for some hot takes, Basti. It'd be wrong for me not to. And, you know, as you said, VC's a sheep. Uh, uh Why don't we talk about AI? And you teased me with having some controversial hot takes. But you didn't actually go into them. And so you said, inference computers. And that was it. What's your hot take on inference computers?

Bastian: I think there were three sort of areas that I wrote down. I think personal AI, is another one.

Harry: Cost of LLMs.

Bastian: Yeah, great.

I think that obviously. AI or machine learning has opened this great [00:41:00] new paradigm and way of thinking. And honestly has, has, has given tech a much needed boost. and enthusiasm, which I think is fantastic.

I believe that One of the overlooked areas of the current state of AI and the large language models that we're using is that they're still very expensive. they're dramatically more expensive than a Google search.

And as a result of that, we don't really have. Any great killer apps beyond the chat bot. and anything you build on LLMs is, very expensive because compute is very expensive. And obviously there's even on, on the compute that's available, a shortage of that compute, right? So now most of that goes into training these models, which is done in the cloud and which is done on, large GPUs.

And it's a fantastic use case for that. When it comes to AI and personal AI, we may be at a moment in time where there is, there is an opportunity for a new computer and new type of computer that we may see in every home a computer that runs your own personal AI. On. A chip that does not have to be as powerful as the most powerful NVIDIA [00:42:00] chips.

As a matter of fact, it could be a chip just designed for inference and just designed for, for doing that very specific work. And that computer is, is not a computer with a screen. It won't be a computer that you sort of even necessarily interact with, but it, it, it will be a piece that other devices could interact with.

And that. powers large language model, if you want to, hopefully an open source one, and that will behave like a platform that has your personal weights, your personal preferences that is connected to the world in the way that you want to

Harry: need a computer separate in the home for that? Surely the preferences, the data would be stored in a cloud provider, very much like having an OpenAI account that has your personalizations and preferences baked into that.

Bastian: No, actually not. For two reasons. First of all, you want the, inference to happen as closest to the source of data as possible. And I like to argue that once a model is trained then you get all the signals from your house, from your life? And in that moment is actually when inference is the most powerful.[00:43:00]

You, If you have data in the cloud and you need to computing on that data, sure. but not, if it's data that is maybe to do around your home, right? So inference is very powerful. The closer it is to the source of data, given that if you think about a personal assistant, the personal assistant needs a lot of information about you and inputs.

That's why you would see that at home. It also. Is the only way right now to do it cost effectively. If you have personalized weights, if you have personalized numbers, your LLM in the cloud will cost a lot of money and it, can't even do things real time right now for you because of the cost, you can run it at home.

And the only cost is your electricity. That's another reason I've talked to a few founders about this over the last couple of weeks. If a lot of folks are convinced that this is sort of when you had these huge timeshare mainframe and you had to go into them and you have to pay per minute and you have to pay per use.

And the thing came back and then Apple came and the Apple one. And you had a board that you can hack against at home and that allowed you to do your own thing. So. I may be wrong, but think there [00:44:00] is something here.

Harry: Is Apple not best placed? If you think about being closest to the source as being fundamental, is Apple's monopoly on hardware and phone usage and device not putting them best placed to run these models locally on device?

Bastian: Yeah, a couple of more hot takes that most people will not agree with. And I'm happy to be wrong. I think the phone is dead. That's the first problem that, will happen very soon. I believe that AI happened too fast and Apple is

caught. In sort of the inventor's dilemma here I'm sure that they could eventually put an additional chip in an iPhone that does inference and allows you to run these models more efficiently.

But doubt that it will be interesting enough for the group of people that I have in mind and, want to tinker with, with the technology. So.

Harry: is the phone dead?

Bastian: think it had a good run, man, but, but I think we, I think we have to call it. We have to call it what it is. look at us,

Harry: What replaces

it?

Bastian: I mean, ultimately we will find a way to use implants to communicate or, or devices that are smaller, but I [00:45:00] think we will see a world where people go to uh, an operating system for LLMs, maybe a voice operating system I think there is many ways that device may have not been invented yet.

And it may take, obviously, longer you know, landlines are still around. So, when I, when I call it dead I don't call it dead in the sense of we won't use it anymore, but I think it, it has reached the peak of its importance in people's lives

Harry: Are you long or short on the Vision Pro?

Bastian: on the vision as it is how it is today. short,

Harry: Because,

Bastian: I think it's a product in search of a market. It may have a fantastic application in science and in medicine to a less degree in media. I think it is just. A product that doesn't bring us together uh, regardless of all it's neat technology and the fake eyes and, and all of these things, you know what?

I think Apple knows this obviously, but they're having credible people working for them, the hardware that would change would just be different from your [00:46:00] regular reading glasses. And it, and it would have. Unlimited battery

life, overlay of information anything that you can imagine in, in like a very subtle way that would, I think it would be a great tool.

Harry: Where do the benefits accrue? More to startups or more to incumbents in the next wave of AI?

Bastian: So in, in almost everything that we've seen, I think it is incumbents I don't think that's too contrarian because it just makes a lot of sense. Right. but, there will be companies born today that will be Larger in the field of AI than the companies that are the largest companies that we have today And they will start as toys and they will start as something that is probably overlooked and something that is not Most applicable and something that is not most obvious.

that's my prediction.

Harry: quick debate with you. But we've never had incumbents who have such data advantages that these incumbents have. And we've never had incumbents who throw off 350 million a day in free [00:47:00] cash flow like Microsoft does, combined with the data advantage. Are these incumbents not too strong to use up?

Bastian: Blackberry at some point owned the entire smartphone market. Grubhub ran pretty much all food delivery in the United States.

Harry: are weak examples. You can do better than that, Basti. come on. Like, they had BBM as a network retention mechanism, maybe, but I mean, the market itself was pretty small. Their market cap never exceeded a huge amount. Their free cash flow was never a monstrous amount. Grubhub was not ever global.

not even comparable. Grubhub. com

Bastian: what's your point?

Harry: is this incumbent set not more dominant than ever before? And actually we're in a very different world of startup versus incumbent.

Bastian: I still don't buy it. I think in retrospect, it always looks like this. 10 years ago, Apple didn't produce their own chips. Like everything looks like that. At some point there is a market that looks penetrated, a thing that can't happen at the same time. Look, it, this is how [00:48:00] it starts.

Dude, it's always starts like this. The things start to fall apart from the inside. Google already can't launch an AI without the original founders coming back and having meetings with people with t shirts of boobs uh, sitting in a room somewhere in San Francisco.

this is Google that you're talking about and they shit the bed so hard. They literally just went from like the most respected company in the world to laughing stock in a matter of month. So I just don't buy it and look, this is, this is a marathon. This is not just a sprint, but the cracks start to show on the inside.

The vision pro an effort inside the company that was Herculean. I was told where everybody was involved, where people had to take meetings, they didn't want it to know where two teams of hundreds of people were pitted off against each other to get that thing onto the market. and now it fails.

Dude, this will be the first product for Apple where they have more returns than they have on any other metric. You, you can plot the graph and it's since Steve Jobs came back. This is probably the first thing. That is a [00:49:00] turd. So stuff starts to happen from the inside. It's not only that there is smart kids coming along and they're, they're doing something, but it's a combination of both.

And that I fundamentally believe in. At some point, the people that did whatever made that company great. And even their direct reports and the people that believe that. At some point that either shifts, moves away, and then it starts to feel a little loose on the edges. And when it starts to feel loose is exactly when there is opportunity for someone else.

And sure, you can buy yourself out of this and you can M& A your way into whatever you want, but it can happen. and then, it won't happen overnight. And it will look like a toy at first. whatever it is, will be ridiculed. Then people try to catch up. If they're lucky, they can buy someone.

But every once in a while. There is a company that rises and becomes extremely, extremely big, even though the set of circumstances seem very unlikely.

Harry: Dude, I love it. Question. One company that seems to have risen obviously above any [00:50:00] other is OpenAI. Do you think foundational models get commoditized? And would you be a buyer of OpenAI at 90 billion?

Bastian: it's a fantastic research company is how I would describe open AI. I think it remains to be seen if they can launch extremely. Successful products other than chat GPT. it will be a dominant player. And look what they did by the way, coming out of nowhere.

Yeah. Yet working on it for seven years. Right. you didn't catch up with Sam every week to get the status on what they were working on for the last six or seven years. and suddenly there's this one product and, off you go. So of course they're important.

I think they're a great player that is now inspiring A lot of founders and entrepreneurs to do great things and have the audacity to, to, to sort of dream in a direction that for the longest time, mostly because it was a market where if you worked in ML, you got a nice salary at Google, but the expectations was just that you please don't bother anyone too much.

Right. So, and now suddenly you're like, you're in demand. People actually listen to you. They believe that these things can [00:51:00] work, you know, everybody wants to know what a token is. they will be a big player. I think they will be a very large company. But there's other companies that I'm personally like more excited about.

So,

Harry: Which ones are they?

Bastian: well, I don't know if I have my list here. I have certain, I have certain names. I, I divide companies into like the big stuff, useful and noise. And most of it is noise, obviously. Right. that's just like someone who comes along and says like, We're developing a brain for robots, But I think what looks really good is figure. I think the latest robots that, that we've seen from them, they're, they're, they're remarkable. I think they work with open AI. That's an open AI investment. I think that you see a lot of, Really remarkable companies coming out, working with smaller models, more dedicated models models that, that may be a lot more trained for a specific purpose than sort of that giant call center that can do anything.

But other than AI, I I'm telling you space, nuclear. Count me in

Harry: Any, startups that have had huge publicity and you're like, I didn't get it.

Bastian: a lot of them, but that's okay. technology is the absolute greatest [00:52:00] thing faster, more enthusiastic into the technological future. That's what I believe in.

Harry: Final one, you mentioned timescales actually taking longer. I am just intrigued. You said to me before, and you've said, sorry, on Twitter before, not developing AI fast enough is what will kill us, not the other way around. What did you mean by that?

Bastian: we are already facing, and we will continue to face dramatic, challenges, obviously as a country, but also as people and on this planet, moving to a new planet if we want to be multi species, I think the challenges ahead of us. We need to develop all the technology we can to solve them, to engineer ourselves out of global warming, to make decisions based on, data and guidance that we can get from better software getting to Mars.

All of that, I think it's essential that we make great strides in AI. the risk is not that there will be an evil AI that will kill us, I think the risk will be that by not. Becoming more intelligent and using these intelligent tools will [00:53:00] become extinct.

Harry: Bold statements. I'm loving this. Glad we did that as a, as a quickfire on AI round, Basti. That's fantastic. Uh, I wanna do a quickfire round more broadly, so I ping you with a statement, you give me your thoughts. Does that sound okay?

Bastian: Yes,

Harry: What have you changed your mind on in the last 12 months?

Bastian: again, technology. I, I mentioned it before. I think we were in a little bit of a slump there for a while. It seemed like, everybody shut off the engines and we had to be very apologetic and it was sort of. Now, I think we're so back and I think it's great because, I'm saying it again, like accelerate into the technological future as fast and as enthusiastic as we can.

Harry: What are you most concerned about in the world today?

Bastian: What am I most concerned about? United,

Harry: Go on.

Bastian: going on a United airplane.

Harry: Oh, well, uh, I thought you were like united. I was like, is that like, are we talking about like geopolitics?

Bastian: No, just flying United. I'll be very concerned about that.

Harry: Well, you know, life is good then. You could get a PJ Bastie. That seals Uh, Single biggest way VCs and founders are [00:54:00] misaligned.

Bastian: expectations.

Harry: why expectations? VCs always just want more?

Bastian: No, it's uh, expectations more in the sense when and sort of how, and I think there, there's a lot of friction there in general.

Harry: What's the most lavish purchase you've made?

Bastian: Having two kids.

Harry: What's the biggest piece of BS advice that you hear most often?

Bastian: the first X dollar in revenue is always the hardest or something like there, there, there is a, there is a version of that coming out of everybody I've ever met. So yeah.

Harry: What's the kindest thing anyone's ever done for you?

Bastian: You know, I think my co founder Sean Plays is one of the greatest Humans that I know, and I am so thankful for his friendship. Because what he has done for the entire time, while I was the CEO and ran the company and, did a lot of the front of the office work and, we often banged heads and I, reserve the right to have the final decision on a lot of things that guy has just.

Been the greatest supporter you can imagine every day. And he showed up every day and he said, be, let's do it. And he drove us to the fundraisings [00:55:00] I think he has given 10 years of his life in something that I made him believe in.

And so I think just that in itself is, is, is a remarkable gift.

Harry: Other than Dara, which CEO do you most respect and why?

Bastian: Oh man. can only name one. Cause if you, if you now name another one, then it's a can of worms, right? Other than Dara, I believe that the world would be a better place if we had more founder CEOs. And I hope that the founder CEOs that we have, that they stay CEOs for the long time, Patrick at Stripe, Zach at Plate Max at Affirm, these are all just remarkable, remarkable CEOs.

People that run their companies so well and that had to fight battles and, and, and overcome all sorts of challenges, whatever they are I mean, in Zach's place, you were bought, the acquisition couldn't go through. You have to go back and build again. if these guys are ever, And well, Patrick, in that case, and Zach, if they run their companies publicly, books will be written about their leadership style.

I'm certain of [00:56:00] that.

Harry: Final one. 2034. Where do you want to be then? Where's Basti in 2034?

Bastian: Well, realistically, probably at some sort of sport event with my kids, whatever they play is probably where I will be. Right. So I have two of them, maybe ballet or whatever they pick up. My oldest one likes basketball. So, that's probably what I will do.

Harry: Basti, I, I wanted to do this for a long time. I so appreciate you putting up with the prying. You've been fantastic, so thank you for joining me.

Bastian: Well, I had a great time.

Scarlett 2i2 USB-1: It's so funny before that show Basti said, let's make this a really special one. I think he absolutely did that. That was such a fantastic discussion. If you want to see the full video, you can check it out on YouTube by searching for 20 VC.

Scarlett 2i2 USB: But before we leave each day,

Scarlett 2i2 USB-9: One thing I hear from my listeners all the time is that marketing leaders are under more pressure than ever to deliver real business impact. You know, more conversions, lowering customer acquisition costs and bringing in more revenue. But that's impossible when you're stuck with tools that don't [00:57:00] move as fast as you do. That's why companies like Dropbox, IDEO and orange theory, all trust web flow to power that web experiences, web flows, visual first platform empowers your team to own your most valuable dynamic marketing asset.

Your website from launching a new site to optimizing for SEO and conversions. Web flow gives you the tools you need to drive business growth. Fast. Learn how teams like yours are using web flow to power, their web experiences and unlock vast. Our site's full potential today@webflow.com.

Scarlett 2i2 USB-8: I'm speaking of incredible products that allows your team to do more.

We need to talk about secure frame

Scarlett 2i2 USB-1: Secure frame provides incredible levels of trust your customers through automation, secure frame, empowers businesses to build trust with customers by simplifying information security and compliance through AI and automation.

Thousands of fast growing businesses, including NASDAQ angel list doodle and Coda trust, secure frame. To expedite that compliance journey [00:58:00] for global security and privacy standards such. Such as SOC two ISO 2,701 HIPAA, GDPR, and more backed by top tier investors and corporations such as Google Kleiner Parkins.

The company is among the Forbes list of top a hundred startup employees for 2023 and business insider's list of the 34 most promising AI startups for 2023. Learn more today@secureframe.com. It really is a must.

Scarlett 2i2 USB-3: And finally a company is nothing without its people. And that's why you need remote.com. Remote is the best choice for companies expanding their global footprint, where they don't already have legal entities. So you can effortlessly hire, manage and pay employees from around the world or from one easy to use self-serve platform.

Plus you can streamline global employee management and cut HR costs with remote it's free HR. I S and Hey, even if you are not looking for full-time

employees, Remote has you covered with contractor management, ensuring compliant contracts and on-time payments for global [00:59:00] contractors? There's a reason companies like get lab and door dash trust, remote to handle their employees worldwide.

Go to remote.com now to get started and use the promo code 20 VC to get 20% off during your first year Remote opportunity is wherever you are.

Scarlett 2i2 USB-4: As always, I so appreciate all your support and stay tuned for a fantastic episode. This coming Wednesday with the godfather of New York, tack Kevin Ryan.