

[Transcript] My First Million / #153 - Selling The Hustle for Millions: How The Hustle & Hubspot Deal Happened

All right.

Quick break to tell you about another podcast that we're interested in right now, HubSpot just launched a Shark Tank rewatch podcast called Another Bite.

Every week, the hosts relive the latest and greatest pitches from Shark Tank, from Squatty Potty to the Mench on a Bench to Ring Doorbell, and they break down why these pitches were winners or losers, and each company's go-to-market strategy, branding, pricing, valuation, everything.

Basically all the things you want to know about how to survive the tank and scale your company on your own.

If you want to give it a listen, you can find Another Bite on whatever podcast app you listen to, like Apple or Spotify or whatever you're using right now.

All right.

Back to the show.

Okay.

We are live.

I'm back.

Sam is here.

And Sam, who's this other gentleman we got?

All right.

So we have Kieran here.

Kieran Flanagan, who is going to be speaking from HubSpot's perspective.

He's your what?

He is my new boss.

Nice.

How many years has it been since you had a boss?

A long time.

A very long time.

People said to me, I can't imagine you having a boss.

And you know what?

Like, I'm excited because I'm ready to learn new stuff.

I'm ready not to focus on the stuff.

I didn't want to focus on.

I'm excited to learn.

So I'm pumped.

Kieran, I hope you're pumped.

So what is someone more emotional about having a boss when you haven't had a boss?

What are the nightmares?

I don't think I even know like good hygiene of like having a boss, like good hygiene of working at a company.

Like I'm still going to learn that.

I don't know like everything.

I feel like I'm, I feel like I'm a kid who like was at a orphanage and now has like a real mom and dad.

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And I'm like, wait, how do you, how do you do this?

Right.

Right.

We celebrate Thanksgiving.

Like a wild dog who now has an owner.

I'm like, what is this?

What do you do now?

Right.

Right.

I'm not cold all the time.

I'm inside.

Yeah.

I actually also, so I currently have a boss guy, Doug, and Doug is great.

He's a great guy and like super, super nice, smart guy.

But the other day he was like, Hey, like, can you like send me like, like an update every week on what you're up to?

And I was like, Oh yeah, that's what I always ask people who kind of report to me.

I just hadn't reported anyone so long that I was used to only writing like a, like an investor update every, every month or every quarter.

And this guy was probably like, how come this guy doesn't talk to me at all?

And now I was like, Oh yeah, shit, my bad.

I got you.

So we had the deals done.

I got that approved by the way.

I can say that Karen, we announced it last week.

It was announced last week.

It's kind of just now set in.

I haven't talked to you, Sean.

So I wanted to talk to you about it.

And we actually, I wanted Karen to come on because we could have his perspective because I think this was him and the CMO of HubSpot.

I think it was their original idea to acquire a media company.

And I think most people understand it, but it was very, very, very weird when I first told people and I thought it would be cool to have his perspective because I think this is going to happen a ton.

And like me and Karen and the rest of the folks at HubSpot, we were like, you know, I don't care about awards.

I don't know if they do or not, but I don't care about being like doing something to win an award or to like have a case study written about us.

But I do think it is kind of cool that like we're going to do, it's going to have a ton of cool stuff and maybe one of the byproducts is like, this is actually like the first of many and it could be like the roadmap.

So we could talk about that.

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So there's a few of these, right?

Because I saw this in the Trends group and then I stole it and tweeted it.

But basically like, you know, Robin Hood bought Snacks, which was like a kind of a media company.

So Robin Hood, this exchange, not a media company buys a media company.

Stripe bought Indie Hackers, right?

Stripe, not a media company bought Indie Hackers, this community of kind of makers.

HubSpot buying the hustle.

And there's a few other ones that are actually like, you know, somewhat prominent Spotify

buying like, let's say the Ringer or things like that, you know, there's a few different

examples of this.

So Karen, take us back.

So I'm less interested in the like, oh, what's the future look like?

Because there's a part of that that's interesting.

But I think for most people that's going to sound like, you know, HubSpot propaganda basically.

So what I want to know is, and I genuinely want to know is I've been on the other side

trying to sell my company.

And the whole time I was like, how do I get these mother efforts to buy me?

Like what's going on in those meetings?

Who raises their hand and says, hey, maybe we should look at this company, maybe we should buy it.

How do they think about that?

So can you take us back?

And I want to know if you remember even the specific like day where you were like, you know what?

Like maybe we should buy the hustle.

Who said it?

Was it you?

Who did you say it to?

How does that go down on the buyer side?

Yeah.

So we got together last June talking about future growth.

And one of the things that Kip and I have talked about is we're just at such a scale

now that we're trying to, we can't build all the things we want to build.

We want to kind of buy.

And we, we were really focused on content and community.

So we had pitched before like buying apps from buying product and Hubstut has a very specific feces around if it would buy a product based company or not.

But Brian, the founder was like, Hey, I'm really interested in content community media companies.

And if you can find something that's a fit.

You guys have a general strategy or interest in content community is Brian the origin here where he's like, Hey, maybe we should buy one.

Is that kind of how it starts?

Put some titles to it.

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Brian's the founder.

Brian's the founder.

Yeah.

Co-founder, CEO.

Brian's the person who we just say, Hey, can we go and go pitch some things like he's not the person telling us.

We're the person people thought.

So Sam said like people thought he was weird when he was telling them about it.

The first couple of pitches we did, even around the hustle, people really didn't get it internally for to begin with.

Like we were trying to craft a narrative and it took us like a couple of times to get that right in our head.

But so we go back.

We're like, we're June.

We're like, okay, yeah, we can go pitch some companies.

So we went and talked to media companies and I think it was James.

No, it wasn't.

It was someone internally and said, Hey, if you thought about the hustle and I told James who's on my team, Hey, you go check out the hustle, talk to the hustle.

And that's how we first got connected.

It was a cold email, by the way.

It was a cold email.

It was James, right?

James Gilbert.

Yeah, James Gilbert.

It was a cold email.

And I've gotten a bunch of those and I've said this before in the last podcast.

I always thought a B2B SaaS company should buy us, or I thought like a LinkedIn or a WeWork.

I never thought a media company should buy us.

And I saw this email from James and I was like, Oh, this guy is like a bullshitter.

He just fished.

Was he straight up?

Like, was he straight up saying like we were interested?

Did he come forward or was he like, let's talk about a partnership or would love to get to know you?

What was the initial cold email?

I suspect it.

I bet it was partnership.

Get to know you.

We, I don't think we would ever be, maybe, maybe you correct me, James.

I didn't talk to James about his first email, but I think the partnership, get to know you as usual, the usual angle that we versus like straight out, that's by you.

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That's what I also tell other founders to, if you want to get bought, you know, you have to like approach it like, Hey, things are going so great over here and our customers are keep telling us about, you know, they want us to work with you guys more, would love to see what a partnership might look like.

And like, you know, nobody knows what the hell that means, but everybody kind of knows what that means.

Like, Hey, let's, let's kick the tires on each other and yeah, We can quit \$9.

Let's talk partnership.

Can I read this email?

I suspect you can.

They will know about the deal.

As long as it doesn't talk about future stock price.

All right.

I'm going to, I'll skim it before I read, but he said, Hey, Sam, I've been a long time father of you.

Sorry to hear about your recent diagnosis of Lyme.

I know it's pretty hectic, but hope you're okay.

And I liked that.

So he goes, so we're looking to partner or even acquire content businesses where we think it'd be a right fit.

And then basically he says, is this something you would be interested in talking about?

And he said, by the way, I'm also interested in self storage.

And I think home ownership is not an investment, but a consumption point.

So we agree on a lot of stuff.

Nice.

A very good, very good cold email right there, right?

That is, uh, let's personalize at the beginning.

Then you, he dangled something that he thought might be interesting for you.

Like why you want to take time to talk to me and then like kind of built some rapport real quick and shared that this wasn't a generic outreach.

I got on the call with him and the, uh, Anna, the woman I've been working with, um, I actually don't know her title, but she was like my person I was talking to most of the time.

She's like corp dev, right?

Yeah.

And I told both her and him.

I go, look, we get people trying to buy us all the time.

If you want to talk, tell me right away, by the way, that's such a funny, cocky thing to just say.

Like you say that all the time.

You're like, we get approached all the time and you say it with a straight face.

I would say nine out of 10 CEOs and entrepreneurs don't have the like the lack of, I won't even call it the guts.

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I'm going to call it the lack of shame to just say that with a straight face and like put it out there.

It's great.

I said that, which is I've been through this before and when I early in my career, when I've been through it, people would jerk you around and they would fish for information and then they would pull you along and like, eh, you know, this isn't a good fit.

And so I basically just said, look, we get asked this all the time.

I've had these conversations.

Most of them are total waste of this time of time.

So I want to get to know like right away.

You're saying partnership.

I don't know what that means.

Do you want to buy my company or not?

And if you do, tell me you want to buy us or at least you're interested in buying us and we could talk and I could tell you a little bit about the company.

I could send you a Google doc where I'll write to you and you could say, yep, we're interested in buying you or at least we're interested in furthering this conversation.

And I don't want to waste your time or my time.

And I hope I didn't come off disrespectful, but this is how I feel.

I appreciate that.

I send them the thing and they go, we're interested.

Let's talk.

You're like a single woman who's 40 years old and is like, look, I'm not here for a casual date.

I'm trying to make a baby in the next 12 to 18 months.

If you are prepared to make a baby, then we should talk.

Otherwise, you know, state your intentions right now.

That's what we did.

And they reciprocated and that's one of the reasons why I like them.

Yeah, it seems you the kind of dancing around the subject.

I think that's one of the things that we liked is just the kind of honesty.

So Karen, you said that you said something like we pitched a couple of companies.

You know, basically you went and talked to a couple of companies.

You pitched them internally of like, hey, here's a company that we might be interested in acquiring and why it might be a great good idea.

So you did that with the hustle and you said the first couple of times we talked about it, I didn't quite click.

So what does that mean?

Like walk us through the actual scenario.

You're in a room with who and you pitch that, you know, for 20 minutes, you talk about why we should buy this company and what crickets or people say no or what happens.

The way we go through it is we have a batch of companies and there's a couple of us kept by James predominantly, but we'll do a five slider and pitch each other on it and we're

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excited and we'll go to pitch to the founders and the exact team.

And so the hustle was the only one that we got through the us being excited by it.

And so we went to pitch the exact team.

The reason we wanted to do the hustle deal wasn't really the way that we pitched it to begin with, which is, Hey, we could have this media company.

We could have some contextualized HubSpot across it.

And some people may click on that and buy HubSpot.

That wasn't the predominant reason we were, we were kind of not being honest with ourselves about why we wanted to, we just wanted the, the talent who could build audience on those properties and not the monetization of that into software is really secondary to us.

It's like, how do you build big audience in these channels?

And so the first time we pitched it, I think I just came at an angle that I thought people would like, but wasn't really the honest reason we wanted to do it.

And then we went back and actually worked a lot with Brian.

Be fair, Brian, we helped us set the correct vision because then you have to pitch to the board to have support.

I spent time going back and forth with him.

And so the second, third iteration and just the narrative got better.

And so from then on, it just got easier to tell the story.

Once you get the story, everything else is easier because it's easier to tell.

It makes sense to people, and was Sam a risk factor?

Were you like, this guy's a wild card?

I think like the very first, how we kicked off the show, which is like Sam has never had a boss.

That's, that's the very first thing like that comes up about founders is like, how are they going to even adapt to the environment?

Cause there's, there's some amount of being adapt.

You have the little autonomy, but you have more kind of reporting structures.

Like the point you made Sean is like, Hey, what are you actually working on?

And that's a real thing in companies, right?

And so I think it's about your, it's a lot about your, do you think you can see this person working within the company?

Because it was really the talent that we were excited by and Sam was one of those things.

The other thing is that person, like a jerk, are they going to jerk to other people?

Like that's just the, a thing that's going to, so the founder is a big part of it.

And we thought a lot about how people felt about Sam.

And we talked a lot on Slack about how we felt about Sam.

Sam, how does that make you feel?

Here's what I told them.

I go, when we started, a lot of people would call me or the company, and when it was, when we started, the company was basically kind of just me and a couple of people, they would call us bros, you know, Sean, people call us that everyone's, like you just want to tech bros.

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And I'm like, but everyone who listens to us or gets to know us after a while realizes that it's far deeper and there's far more of a richer personality, you know, I don't think that we're offensive.

So we would like to think, I don't, yeah, no, like, I don't think, I think that that stereotype is what I told them, I go, I don't think being a bro is bad, by the way, but I just think it's not an accurate full picture.

Yeah.

Yeah.

I don't think that that's the truth.

I mean, if you look at our company, like for the longest time, it was mostly run by women and people from all types of backgrounds.

And so I told them, I go, I have a feeling you guys think that I'm like a loose cannon and a hothead, but hopefully, you know, I got to know these guys.

I was spent so much time with them.

I'm like, hopefully you can see that there's a lot more to the story.

And also Sean, they listened to the podcast.

So like, what better way is there to get to know someone than he's dropping on their conversations?

Yeah, exactly.

When we were getting acquired, you know, one of the companies was like whining and dining us like crazy.

Like they flew, flew us out to their headquarters and my whole team actually, other companies were basically like interrogating us, right?

Like interviews, but the interviews were like, you could tell they were trying to like, they were vetting us and they were trying to figure out how to like get the best price or like, who are the weak links that we're going to chop off of this acquisition and not pay for.

And then the other company was doing the exact opposite.

They were like whining and dining us, flying us around, taking us out to an oyster dinner and like, you know, I had to pretend I knew shit about oysters.

I don't know shit about oysters and like, they're ordering wines and they're asking me what I like.

And I say red and white.

They're like, well, which, which one?

And I'm like, you know, either or, you know, you can mix them like the old school, like at the soda fountain, when you fill up your soda with all 12 things, you know, I was just a fish out of water, but I was trying to, I was trying to like be a good first date and they were trying to whine and dine.

And then the other companies were not doing that at all.

So HubSpot, is HubSpot a wine and diner or are you a more, more simple, um, like more of the interrogation type or what's your style?

I'm curious.

So Sam could probably, it would be interesting to see what Sam thinks.

I think it's hard to do.

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Like we just can't do one and die because we couldn't fly the, fly the Austin, you know, because of COVID.

It was actually one of the things we did talk about is just how difficult this process was doing it virtually because again, this deal is for the most part buying into the team.

We didn't get to spend any time with the team in person.

That was really, really hard.

We found that difficult.

I think Sam will tell you that I don't want to speak for Sam, but maybe find the due diligence was like, there was a lot of like digging into the business, digging into data and digging into all of the finer details.

So I think in this one, we were getting to know Sam, trying to get to know the company.

I don't think we had the opportunity to do wine and dine.

What do you think, Sam?

What's the process for you?

There was no wine and dining and frankly, I wouldn't have liked that because I would have been like, Oh, they're trying to butter me up and then they're going to low ball me. And from the very beginning, it was like, all right, HubSpot, your Glassdoor reviews are like crazy good.

Are you guys faking it?

What's going on?

What are you guys lying about?

And they were like, no, we don't fake it.

We don't do this.

And so I got to know them and it was very at first cordial, respectful, but very straight to the point.

And after we got to know each other, I call it like work flirting.

Like Karen and I and Andrew, this other guy I was working with and Anna, we would joke and, you know, they would call me late at night sometimes because they're like, we had stuff to do and like we were, I would be like, Oh, I'm just sitting with my wife and what are you doing?

And like, Oh, I'm just at my new house.

I'm just like, we did like get to know each other.

And it was more like friendly coworker.

And that's what I wanted.

And it was really good.

Everything was to the point.

But dude, Sean, the diligence was hell.

All right.

A quick message from our sponsor.

You know, I was thinking about the shortest day of the year earlier.

And while we technically have the same amount of time as every other day of the year, the lack of daylight makes it feel so much shorter, which is exactly the same kind of feeling as working with disconnected tools.

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Our work days, the same length as always.

But before you know it, we spent three hours just fixing something that was supposed to be automated.

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I think most deals go to a point that there's two points and most deal like lifespans.

There's a walkaway point where you just, that's early on where you're just, you can't agree on the price or the terms or the structure.

And one side basically walks, either threatens to walk away or actually does walk away and then you can hopefully reconcile later.

And then the other one is the almost fall through point where it's like usually a little bit later and all of a sudden something comes out of the woodwork or there's some reason where the deal almost falls through and somebody has to be like, no, we're doing this, let's work through this.

Was there a walkaway point during the price negotiation and was there a almost fall through point later on?

I'm curious.

So my end, the price was really salmon and I think Andrew and Anna.

So I didn't really get involved in that.

Not really for us, again, the reason we would have had a walkaway point if something didn't fit within the kind of story we were telling, which is a can salmon team, get us audience and talent on the challenge that we're not good at.

We looked at the data, but the data and the data was important to us, but that wasn't going to be the reason that we would walk away.

I think the reason we would walk away is we turn around and said, I just think Sam and his team are just not going to be in happy at home spot.

They're not going to want to be part of the company.

That would have been the red flag versus the minutiae of the data.

That's funny.

I thought the data was so important and they were asking for so much of it.

We are a data, we are a data that, and it is important like let's say half of your traffic was the bots.

Like that's another thing you're looking to write.

We actually, the legal are like asking, Hey, is this, is this bots or at least people who set up for the email wheel or they open in the email, there's like just data that you have to have signed off on to be able to go and do the deal.

That's for any deal.

I think that would have been true for anyone who's doing this kind of deal.

There's just your fake and data when the data is not accurate.

And from my point of view, I actually tried to get them to bail many times.

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So I actually tried to tell them all everything bad up front.
And I wanted to say like, look, like I actually downplayed it.
I was like, you were like protecting yourself.
You didn't want it to fall through later.
You're like, look, if you're going to, if you're going to break up with me, just break up with me now.
Yeah.
And so I was, so I was like, really, my heart can't take it.
I was like, here's, so be kicked by it.
Here's where we suck.
Here's the numbers that stink.
Here's the numbers that rock.
Take it or leave it.
That's Sam's version of a SWAT analysis.
Edit.
No, I mean, it was all done correctly, but like at one point in the negotiation or in the due diligence process, Sean, they're asking for like podcast numbers or something.
And like, I couldn't figure out how to export something.
And I just go, I'm just taking a screenshot and I just would take screenshots and send it to them, or they would be like, Hey, can we log in and see this, this and this?
I'm like, no, I'm not going to give you a login, but I'll tell you what, I'm like, I did like a loom video where I would like click through.
I'm like, here's this, here's this.
It was definitely pretty, uh, funny during that process.
That's cool.
All right.
All right.
I like it.
What else is there?
So I'm digging for, for all the drama of the acquisition.
Cause I'm, I think that that's like, it's one of those things that entrepreneurs go through so few times in your life.
You kind of feel like, I felt like at least I was going through it blind, right?
Didn't know how the hell to do it.
You know, there's only a handful of people who have successfully done it.
You got to go talk to them.
Each deal is so unique and has all of these like little specific context things that don't apply to you, to other people's situations.
And so that's why I'm asking all these little questions about how the deal came about and when it almost broke apart and all this good stuff.
Karen, can I actually ask you a question?
Yeah.
Okay.

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So first of all, I'm going to talk about lawyers in a second because working with lawyers was a trip, but before we talk about lawyers, so like I'm a horrible negotiator, Sean, because people will say, all right, I'm going to make this up.

They'll say, all right, we're going to give you eight.

And most people are like, well, if you want nine, say 10, and hopefully someone will give you nine.

Right.

I don't do that.

And I think that's a huge miss.

What do you do instead?

Let's say I want 10 and they offer eight, I go, it's 10, the number's 10.

Take it or leave it.

And I thought like, oh, people will appreciate this straightforwardness and like no games.

I don't think that people appreciate that.

I think that, or not that they don't appreciate it.

I think that that give and take, looking back at what I know is actually useful and it's actually a huge missing attribute of my business acumen, the advice that I got when I was going through it.

I should have given you this earlier, but too late.

But basically I was like, I thought I was a good negotiator, right?

I used to play poker.

I thought, okay, I can, I don't know how these pots go down.

I know how to, how to bluff.

I know how to bet.

I know how to, whatever.

I asked this guy who was helping us with the deal.

He was like a banker.

So he's done many, many transactions.

I said, Hey, can you listen in, I'm going to record myself doing this part of the conversation or we can do like a role play and let's just tell me if I'm doing it right.

And cause I don't know when are they going to talk about price?

Are they going to ask me for a number?

Are they going to come with a number?

How's it going to work?

You know, am I doing too much?

Am I doing too little?

I recorded my, my reaction to it.

I thought I did great.

And your example, they said eight, I wanted 10.

I asked for 12, right?

And I thought, okay, I did the thing.

And he was like, yeah, you don't want to do what you just did.

And I was like, well, what do you mean?

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He goes, think about it like this, in a hand of poker, what do you really want? You know, the first thing is you want to win, but if you don't win, what's the second best thing you can get?
It's information.
He's like, you're giving away so much information so quickly.
And he's like, don't give anything.
Don't react.
And he's like, they're going to ask you for a number and you're going to say, I don't know, you can play the good guy card and you're basically like, you know, price is secondary to us.
Really, it's about the right fit.
And of course, like price is super primary in many cases.
The way I look at it is price is primary and fit is the deal breaker if there's no fit.
Or if price is close between two or three options, then you go with the better fit.
If they ask you for a number, you give them no information.
You say, you don't know, you'll have to think about it, blah, blah, blah, you come back to them.
I was trying to do all this complex anchoring and all this other shit.
No, don't do it.
Same thing where they came with a price.
Also don't react.
You say, I appreciate you guys coming forward with an offer that's really helpful so we can think about this.
I'm going to, you know, take some time to digest this and I'll get back to you.
That's it.
And he's just like, and then he's like, you get back to them later.
We'll talk about it.
We'll figure out what to do next.
And so that was the main thing I was doing wrong was I was just giving out too much of a signal, whether this was a good offer or a bad offer.
I didn't need to give any signal.
And in fact, that darkness actually made them feel like it was too bad of an offer every single time.
And they would just come back and negotiate with themselves because I would just go dark for like a period of three days.
And they just took that as like, oh my God, we're way off.
And it was better than me saying any number.
And so that was the advice I got.
And I started taking, I wish I had told you that a little sooner.
Well, I actually saw some of like, then they offer people gigs and everything.
And I had actually saw how I got to see how each person negotiated.
And I would agree, Sean, I think your method, that method you, what from what I know across this thing and my friends things, and that is the better way.

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People know the eight to 12 to 10, anything that I've ever negotiated, people come back with higher offer.

And the first thing we say is that's not the real number, the numbers in between.

What you said, Sean, I think is like, if you have information, like if you get to understand why that company want your company, like how important it is to them, is there any other companies like yours they're talking to, like what's your bargaining power, like information I think is power.

So let's actually talk about that because Sean, here's what's interesting.

They had a legal team.

I know how much my lawyers cost.

And I would see who was on different invites to meetings.

And it would be Karen who is in it.

I don't know if you're an executive.

Yeah, an executive VP, so executive at HubSpot, so probably very expensive.

And then like the CMO would join, this legal team would join, all these other people would join.

And in my head, it didn't hit me until later on, I'm like, oh my gosh, this is costing them a ton of money.

I told my friend, Jack, I was like, I don't know if I want to do this and frankly, I don't even know if they want this.

And he goes like, dude, like they've spent all this time on this.

They want this.

If they're saying they want it, they want it.

It's going to take a lot to mess it up at this point.

And I was like, oh my God, you are so right because you have to think from their perspective, like Karen just pitched this to Brian and he bought in.

And then Brian, or I'm guessing this is how it went, Brian then pitched this to the board.

So like all these people, first of all, no one wants to look dumb.

Second of all, they spent probably a fair bit of money if you want to like add up the salaries.

And I'm like, oh, shoot, they're in.

I need to relax.

That was something I wish I knew better because you kind of have like, I guess you have self doubt, you're like, oh, they don't really want me, this is the biggest transaction of your life.

Right.

It's the company you just spent a huge chunk of your, you know, life building.

It's going to be life changing.

And it's also going to be, you know, potentially heartbreaking if it goes wrong.

So that's a lot of room for that little brain of ours to like come up with crazy ass stories and start telling yourself wild things.

And that's why you need, I call them deal doulas.

Like if you've ever, I think probably the hardest thing is a giving birth when you're

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going through labor, having a doula is really helpful to kind of talk you through it and keep you calm and keep you breathing.

So I call them deal doulas to help you get through a deal and like birth that baby, right?

And so I gave this talk at the last hustle con actually about how to sell, I called it how to sell a failing company.

Because I think if your company is just kicking ass, and I think you guys are more like this, you guys are kicking ass, people come to you all the time trying to buy you and it's really about just finding the right fit and price and then going with it.

You know, when your company is not like, you're not Instagram, you're not just taking off.

It takes a little more finesse to do a deal.

Do you guys watch?

It's always sunny in Philadelphia, the TV show.

Yeah.

I don't.

I've heard of it.

I don't watch it.

So it's basically a show about a bunch of assholes being assholes and it's really funny.

The main guy or one of the main guys Dennis, he does this episode called the Dennis system and the Dennis system is about dating.

He's like, oh, this is my foolproof way to get sort of like maximize my sort of dating or whatever.

And the Dennis system, I think is almost a perfect system for selling a company for exiting.

So D is the first step, demonstrate value, right?

Why do I even want to buy you?

Oh, I have a 2 million person email list.

I don't know what the number is.

40% of people open it every morning.

We have trends.

We make all this money.

You know, that's demonstrating value.

And you did that part, right?

You sent over that doc.

You said that, that it laid out the good parts of the company is engaged physically.

That's his for dating.

But I think it's the same thing for doing a deal, which is you need to meet the people and hit it off.

Like meeting, you know, you, the other execs and saying, oh, yeah, that person's really awesome.

We want them to be a leader in our company.

That's like really important.

And it's nurture dependence and this is like, I think the key thing, which is you have to build yourself as a solution to the bigger company's problem.

So like, let's say, I'll just speculate for a second.

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One of the reasons you want a solution like the hustle where you have this team of people who is really good at growing audience and trusted audience of kind of business owners. Maybe HubSpot has, has face challenges in growing that audience organically great software, great customers.

But how do you grow like an audience of people around content that might be hard?

So then you, if you've nurtured dependence, it's you've basically planted a seed that if you want the thing you want, we're the best way to get there.

And then the funny part is like the end, which is you neglect emotionally, you inspire hope and then you separate entirely before closing the deal.

And my acquisition went down almost exactly like that.

We even had the end of the separate entirely where it was like, Hey, this is not happening.

We're going with this other party.

I'm sorry.

I'm about to sign this thing that makes it so I can't negotiate with you anymore.

But just wanted to say it's been great knowing you.

And that was the like core trigger to like finalize the deal actually did either of you do anything crazy to celebrate selling your companies.

Did you ever have like, Oh, when I sell this company, I'm going to go buy something, do something.

So right when this deal went down, me and Sam hopped on clubhouse.

I think it was Sam's first time on clubhouse.

And I asked Sam through questions, but I think it's worth repeating on the podcast.

So the first question I asked is, what did you, what did your parents say when you told them, are they found out?

They just said, like, I think they say, like, what's the health care?

And like,

Do you have health insurance?

Do you have a job?

What's your health care?

And like, do you have a job?

And like, is it a real company?

Yeah, that's the first one I asked.

The second is, what's your kind of like, what's your pop champagne purchase you're going to do?

Like, are you going to splurge buy something like, you know, what are you going to do with the money Sam?

So I'm not the responsible part.

What's the irresponsible?

Okay, so a few things.

First, I bought pizza.

So we had a big pizza.

And then I ate some cake.

And then my wife wants Michelle Obama's outfit from the inauguration.

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She like said that as a joke one day, and I was like, all right, great, I'm going to get it for you.

And then I am going to get a fun car.

Cool.

Okay.

So I think that's, that's interesting.

And then the third question I had is like, okay, your life just changed.

Does it feel like your life just changed?

Because the money has hit the bank now, correct?

And did you just look at it for like 10 minutes or what happened?

No, you want to know what I did was last year, I use this thing called personal capital.

You know what that is?

It's like a money tracking thing.

Kind of like a budgeting and money manager for yourself.

Personal finance app.

Yeah.

So I manually added a bank account, you know, you can add it in and I made it a really big number.

And so I was like, okay, so this is what it feels like to have this before, before, before this before months ago, a year ago, I did it.

I go, this is what it feels like to have this.

And then I was excited.

And then I like spent weeks and like, I'm like, okay, this didn't impact my happiness at all.

Like it did a little at first.

And then I was like, shit, I'm back to normal.

Is it maybe because it was a fake number that you inputted?

Do you think that's why?

Because it was monopoly money?

No, because I feel, no, it's also like, it's just this thing on the screen.

It's so anticlimactic.

And Karen, you've been at HubSpot now for eight years.

Eight years.

Okay.

So you're a VP.

Their stock has gone up, Sean.

I think they IPO'd at like, was it \$14?

I think we went \$14, \$20.

And now it's 420 or something like that today.

I don't, it's over 400.

So surely you've had that moment where it was like, oh my gosh, this is like more, you know, it's a lot.

It feels a little anticlimactic.

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Do you not agree, Sean or Karen?

Well, Karen, I want to hear yours.

Yeah, it's interesting.

Like I, an interesting talk I went to before I used to always tell people like accidentally joined the cult, um, this thing called neurolinguistic programming.

It's not a cult, but there's cultish elements of it.

And I, and I was going for it for the kind of goal setting part.

And I ended up in this kind of wacky, wacky group of people.

There was one talk I went to, which I, I felt was really kind of always stuck with me, which is you, you're either motivated towards something or you're motivated away from something.

And you can actually be a mixture of both.

So when I was growing up, we had a, an amazing childhood, but not much money.

And so I always wanted enough money to not have to worry about money, which is kind of like pushing away from versus when I had money, knowing what to do with it.

Like I didn't have like things.

I was like, oh, it's what we really want to get this fancy thing, that fancy thing.

So for me, the benefit of having some success in tech was just that not having to do it.

To be a core warrior of mine versus kind of like, I'm gonna, the thing that makes me happy is like being able to do something for my parents, be able to do something for, for my family and not have to worry about it.

I think that's, that's been the main advantage.

What about you, Sean?

And of all has this quote that I like, which is like, he's like, when I was younger, it was all about having the freedom to do something like, oh, I want the freedom to go on this boat or freedom to, you know, live wherever I want, have mansions in different places.

Right.

You want, you want the freedom to do certain stuff.

And he's like, the older I got, it became freedom from like, I want freedom from having to be, you know, having a nine to five job or having to be in one place at any given time or having to worry, freedom from having to worry about money or worrying about health or whatever else, you know, and I think that's, that's an important shift.

And because I think freedom to never ends, freedom to, you know, you just start to desire bigger and bigger shiny objects, but freedom from there actually is a very small list of things that bring you misery or suffering and you can kind of like wipe those out.

And then you, you might replace them with new things and you, that you start to like suffer from because, you know, you're, you're just addicted to having problems.

But I think for most people, if you wipe out, you know, the freedom from problems, it really does impact your quality of life.

That's why I don't believe the like, oh, money doesn't buy you happiness.

And I would say like, yeah, I don't know what the right way to phrase it is, but money does definitely buy off misery.

It gets misery to go the fuck away.

There's definitely some suffering that you just stop having when you have money because

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the money can solve that problem.

It has its own set of problems and it doesn't solve all problems.

That's that part is true.

How did you feel?

I felt extreme relief.

That was the only thing.

And part of it is like, you know, you're talking about the diligence phase.

The diligence phase is just really stressful because, you know, nothing good can happen out of diligence.

Like let's say they're doing due diligence in a company.

It's not like they're ever going to be like, oh man, we really think this is great.

We're going to triple the price.

No, but they can multiply it by zero and say, never mind, we're not doing this deal.

So diligence, I feel like is this no upside only downside few months and it's this weird couple months.

And so by the end of that, I just felt relief that the deal is actually done.

The money is actually in the bank.

You know, my team is actually, they have their signed offers.

They know what they're doing.

My investors got their money.

They're, you know, they feel good about that.

That was just relief.

And then I was like, okay, what do I do now?

And I had set out a long time before that, that like I really just wanted to buy two things when, when I had much money and one was infinite socks.

So I just wanted to have like, I just wanted to have whatever the best sock is on the market.

I wanted to have like 300 pairs of that identical socks.

So I never have to worry about socks, mismatching socks, laundry.

I just wanted socks.

And so that was like, Dobby the house elf just really wanted a sock.

And so that was like my main thing I wanted to buy.

And then the other was like, okay, I want to now ask myself different questions.

Like, you know, one of the reasons this podcast called my first million was because I really wanted to be a millionaire that was an important goal to me.

I wasn't going to listen to all the rich guys who already made millions that were trying to tell me that making money isn't where it's at.

I was like, sure.

Which is what we're doing right now.

Yeah.

Well, that's why I'm kind of laughing, right?

It's like, I think that's the cycle of an entrepreneur, right?

You, you start broke, you start building stuff, you get rich and they tell everybody, yeah, don't do what I did.

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And like, I didn't want to be that.

I actually, I enjoy being rich.

I think it was a great thing and I'm not going to lie to people and tell them, you know, it's not great.

I think it's fucking great.

It's a part that's great, you know, because the socks were instant perk, but the real perk is being able to say, all right, if before I was working for money, right, like whether I was honest about it or I wasn't, I was doing shit because I thought it was going to make me money.

If I no longer need money, right, if I, if money is not the biggest concern anymore, what do I do with my time?

What is the most enjoyable way to spend my time?

And what projects would I work on if money wasn't the main thing I was optimizing for?

Which some smart people are able to do earlier in life than I am.

I wasn't able to do it until after I actually had a lot of fear.

My biggest fear, it wasn't necessarily that the deal was going to not go through.

My fear was you just said, what would you do if you didn't have money?

And you know what I would do?

Sean, if I didn't have money, I would start a media company and I would start blogging.

And that's how this company started, right?

I've just started blogging.

That's how I express myself.

Are you saying that's what you do would do if you didn't have money and you needed money or you're saying if you didn't need to work for money, what would you do?

You blog?

Which one is it?

I would blog.

I would write.

I did that for fun.

It didn't make money at first.

I didn't think it was going to make money.

I did it for fun.

I'm happy now that I still get to do that.

But my biggest fear was identity.

For years, even when people thought I was an idiot, and they probably still do, but even when my mom and dad were like, dude, just get a job, this stupid thing is like, this is dumb.

This internet thing, you don't have a real job.

You're just on your computer.

You're not wearing a nice shirt.

You can't be working from the couch.

This is dumb.

This is fake.

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When I told them about Airbnb, they're like, this is not real.
And then of course, now they know.
But my biggest fear was it screws your identity because you've just married yourself to this.
I am the hustle or I am whatever I do for a living.
That is a weird, weird feeling, right?
Sean is the guy who runs Monkey Inferno and works out of this fancy office.
That is him.
And you are closing that.
It's not ending, but it's evolving.
That is the weirdest thing, in my opinion.
Yeah.
In fact, that's still weird because even now, if somebody's like, oh, you know, what do you do?
Or like kind of like, if I have to write a bio somewhere, I'm like, oh yeah, I'm a founder.
I sold my last company to switch.
I don't write my current Twitch job title there because it just feels so foreign to me to be like, I don't even know my job.
So I was like, senior director of some, some fucking thing.
I'm like, if I write that, I'm like, that's not me.
I don't know what that is.
And it's not that I don't do the job or enjoy the job.
It's just weird to put my identity as that because for so long, I wrote my identity as on the founder of X. And so I'm very hard for me to still say I'm not the founder of X because it was like 10 years straight of saying that 12 years.
And you know, you're 13 to just be like, no, now I'm, you know, here's my business card.
I'm an employee at this company.
It was, it's very strange to me still.
And I think that my situation is a little bit different because I'm going to be doing this podcast.
I'm going to be blogging.
I'm going to be writing.
I'm going to be doing all the stuff for a long time.
So it's definitely different.
It's weird having that identity change, but I'm so thankful that I don't, you never had to work because you had an accounting team, right?
Yeah, we had back office.
Yeah.
I hated doing all this accounting stuff.
I hated doing monthly financials.
I hated trying to negotiate people's bonuses.
I hated that so much to the point that every once in a while I would call in sick because I'm like, I just can't face this meeting.
I can't like, I hated it so much.

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And so I'm so thankful.

I don't have to worry about that.

So I'm, I am relieved as well as excited.

So Kieran, what's, okay, if somebody's listening to this podcast and they're like, oh, shit, this is like, what is this?

The HubSpot podcast now, what's going to change?

So they want to hear it from you, from the horse's mouth directly.

What should they think about the future of this podcast if you're, if you're a loyal listener?

Like people who love the podcast, what it is and our entire exact team listened to this podcast.

There's no change.

Like hopefully the things that we can do is just invest more in the things that Sam and his team want to do.

For us, we, we bought the properties and we bought, we bought the hustle because we love the work they do.

If we didn't, we thought like, hey, this content is way far off from the kind of stuff that we want to produce.

There's no point buying it because the amount of effort you have to do to like start to change that and the team is not going to be happy, Sam's not going to be happy.

So the thing that we loved about Sam is I think one of the early meetings he was like, the thing I want to do is just build the biggest business content network.

And that's one of the terms we've started using after talking to Sam.

That's what we want to do.

Like we want to be the go-to destination for people who are entrepreneurs, startups and scale-ups and people love this podcast and hopefully we can just make it more successful but making it more visible and all of the stuff that we do.

And I'll tell a story for the readers or listeners.

I met with Brian recently and he goes, you know, I think I said this all, told the story yesterday and I've been telling it a ton, but Sean, he goes, there's one big problem I have with this deal.

And I was like, oh my God, you're going to yell at me already.

What did I do?

I was thinking in my head.

I'm like, did I do anything?

And he goes, my fear is that somehow you get in here and you guys dull it down.

He goes, you know how Austin has a slogan, keep Austin weird.

I'm going to get a big old sign.

I'm going to put it in front of the hustle.

I'm going to say, keep the hustle, keep Sam, keep Sean, keep everyone, keep Sean, keep them weird.

And not only are we not going to make your weirdness go away or your edginess go away, I hope we absorb some of it and we learn from you guys.

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And I was like, all right, all right, that sounds good to me.

I love it when Peter Thiel invested in Airbnb, I think he put like \$100 million in or something like that.

And this was back in 2012 where Airbnb wasn't super proven out.

We're so glad to have you on board.

You invested in Facebook early on.

What's the single most important piece of advice you could give us?

He just wrote back a one line email that just said, don't fuck up the culture.

And I thought that was pretty badass.

Let me ask you one more question.

We got a few minutes left.

I want to do something that anyone who's in the situation of wanting to start and sell something.

You said earlier, I don't think we can build this as like a little entrepreneur of a small business in my head.

I'm like, dude, you guys have so much money.

You can hire anyone.

You can build anything you want.

What are you talking about?

Just throw like, spend a ton of money and get it done.

It's really hard for me to understand from your perspective why you are buying versus building.

Can you explain from a huge company's perspective why you do that and how someone just starting out can exploit that to where it's they get bought and you guys or whoever wins exploiting a good way.

Yeah.

And let me, because we talked about this a lot.

So I don't know if it's that we couldn't build it, but there's an opportunity cost, right?

Like you would have to, we would have to go and find the talent that you've found.

We would have to go and create the brand around the podcast, the trends community, the hustle community.

Like there's just an opportunity cost that we would have to say, okay, all of this other stuff we have planned, we've put on ice because we're not going to pivot and start to focus on these things.

So I think when you're thinking about it, it's just like, can you get from A to like B to C in a faster fashion?

And for us, when we look in terms of can we buy or build, it was how long would it really let's see the take us to hire the talent you've acquired?

How long is it going to help realistically going to take us to create something that people love as much as the hustle, this podcast, the trends community.

And it just doesn't make sense given all of the other things we want to do.

And again, we don't want to get into that kind of the future, but there was just the

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perfect fit of the stuff that we would have to kind of start from scratch or start from a point where we're kind of like fine, we're doing a fine job of and build those out versus just getting a team in and getting those properties in and starting at a far higher base.

And so I think for entrepreneurs, there's some, there's a huge, the thing that I took away because this is the first deal I've done, there's a couple of things I took away. Like there's some amount of luck, right?

It's just a moment in time.

There was a moment in time that all of the stars aligned that I think the way we got connected to you as I talked to someone internally, they mentioned the hustle, I mentioned it to James and we were in the process of thinking about media companies.

I think three months earlier or three months after, we actually had started to talk to freemium apps and we had might have moved past that and we might have like, we couldn't find a media company.

So I think there's a moment in time, the team that you build is so important.

Like the talent you have within your company is a core part of why you sign off in the deal.

I think if you go in and you have a good founder and you have a couple of good execs, then you have like a weakish team, the deal will not get through.

There's just so much thought goes into the team and the talent you're acquiring.

And then you have to have something, I think you have to have something special.

I think the hustle has, you guys have perfected a type of content that fits the business audience but is differentiated from everything else.

It's not like you could buy the hustle and or you could buy these other five companies who all kind of produce the same content.

There's a certain edge to your content.

It's a nice mix of business, comedy, journalistic research, and I think it's hard to find that in any other kind of business that we looked at.

But when you say it like that, it sounds pretty fucking smart.

I like it.

Sam, good job.

I don't even know if you knew you were doing all that.

Maybe it's the Irish accent, but like I get this like Conor McGregor, like inspiration.

I mean, look in the back of Sean's room.

We talked a day before we're both Conor McGregor fans, the day, I think it was a day before the fight or two days before the fight.

I haven't wanted to think about it since it was a bad weekend.

He called and we were supposed to talk about this deal and the podcast and, you know, what does it mean for the podcast to get acquired?

And instead he saw the Conor McGregor poster on my wall.

We talked about Conor McGregor for 49 minutes of the deal for like 11.

I'm an MMA nuts.

This is great insight.

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I think this is fun to hear this.

I'll wrap up by saying two things.

One, I don't know, Sean, if you experienced this, lawyers, first of all, what a hard job they have and it is crazy to work with lawyers.

I haven't worked with lawyers as close, but that was a wild experience.

And second, now working and selling to a public company, we got to be careful, you know, like, even if you're making a joke, if you say something wrong that misleads someone, that's going to be an interesting experience.

And now that I know what I know to see, for example, what Dave Portnoy is doing with Penn Stock, how is that guy not sued?

I don't get it.

So I'm a little, like they've been telling me, you know, I've been getting educated on the process and like, this is no longer like company policy.

Like this is like SEC, like laws.

And so I'm very aware and trying to learn about all that process.

I don't know if you went through that, Sean, but I had a funny situation like that where, because we, when we got acquired, we got Amazon stock.

And so I was diversifying, so I sold like, I don't know, like 10% of my position because I wanted to invest in some other things.

And I was just talking about it casually with somebody else who works there.

And they were like, oh, but the trading window is not open right now.

And I was like, well, what do you mean the stock market's open?

He's like, no, no, like the Amazon, like, you know, like we employees, we, you know, if you're an employee of an Amazon company, there's a trading window, you have to trade within that time period, like X out of the quarter, you can only trade these times.

You can't trade near the earnings call or right, right before, right after something like that.

And I was like, oh, fuck, that's what that email that I don't open says.

Like there's this email every, every month that's like important.

The trading window is open and I just never open it.

I was like, what did I just go to jail?

And then I was like, shit, okay.

I was like, email the general counsel and I was like, hey, Steve, like, listen, I made a big mistake.

And you know, I sold some of my stocks just now outside of the trading window.

Let me know what I need to do.

I'm sure it's a big process, blah, blah, blah.

I'm sorry for the headache.

He bailed me back and it was like, good news, bad news.

He's like, yeah, good news.

It's all fine because you are, you're not like disclosed to any insider information.

Like basically the bad news is like, oh, dude, you're, you're not, you're level.

You're not important enough to have like real information, material information.

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And I like wanted to argue cause I was so like, what do you mean?
They're talking about promoting me right now.
I actually like, dude, I know everything.
And I was like, God never mind.
This is not the time to let my ego put me in jail.
So, so I was like, you're right.
I don't know shit.
I don't know nothing.
You're, you're right.
So in the future, Karen, I don't know, like we haven't really said what's going to happen next, but I think we could be vague, but like we're going to do more stuff, right?
We're going to do more stuff.
I think the, you know, I've talked about this sound like we're going to spend all the time on this, but we love the things that you're doing.
And then you had some other ideas that we, there was honestly, we spent the first month talking about one of your other ideas more than we talked about anything else.
We were like, oh, this could be a blog.
This could be this, this, this, and this.
And so the good news is that we're serious about building the media company, a winning hub spot.
And that means we have resources and ambitions to do it.
And so we're going to do more.
I mean, we could, this is vague enough, we're going to do a lot more content.
So if you, uh, I guess we're going to have to start recruiting people.
So if you, uh, if you're listening and you think you're great and you want to be the next Sean, you want to be the next superstar, I don't know if I'm there yet, but you want to be somebody, uh, we'll have to, we'll have to recruit you.
Yeah.
Anyone who's talented, come, come check it out.
And we didn't even actually properly introduce you.
So give us everything.
Yeah.
You know, what's your day, what's your job and where do people find you on social?
Uh, if they want to like catch more of you, Karen.
Oh yeah.
So, uh, here and finally again, I'm a SVP of marketing, I have a spot, uh, just letters and, uh, I was going to embarrass for this part.
You can find me on Twitter at search brat.
It's the one of the worst handles you could have picked.
It's a, oh dude, that's, I think it's a great search, Brett, you like, I think that's great.
I shouldn't really got my name.
I was early on Twitter.
I got my name on the clubhouse.

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That's the best place to hit you up on LinkedIn.

Although my, since we did the deal, I have like 300 connections or probably all trying to sell me something on LinkedIn.

And Karen Flanagan.io, Karen Flanagan.io, but growth, TLDR.com as well.

That's yours too.

That is the podcast that I do, not as good as this podcast.

That's right.

Well, we're going to pip them all out.

This is cool.

I imagine Karen's going to be coming back on another time, but this is fun.

I pray you, what do you think?

That was great.

We kind of did a mini version of that yesterday with Trunk, but this version was, was really cool.

Are people going to get pissed?

They're going to be like, dude, Sam, as I was, I didn't get to talk to you yesterday.

So Trunk asked you a bunch of questions about the deal and then I asked you a bunch of questions.

People would be like, dude, we get it.

You got acquired enough, enough about the deal.

If you're tired of hearing about the deal, I promise we're going to keep it to a minimum going forward, but I wanted to know this stuff.

And that's basically our outline for the podcast is like, what does Sam want to talk about?

What do I want to talk about?

And like, that's it.

Well, no, I think some of the stuff Karen just said, I didn't know.

And so hopefully like someone listens to this and they could steal it all and go and sell their company or go and buy another company because hopefully they can kind of use this as a little bit of a information session for doing that.

So thank you, Karen.

Thank you, Sean.

We out.

All right.

Thank you.

Thank you.

Bye.

Bye.

Bye.