

[Transcript] My First Million / #170 with Jake Paul - Why Jake Paul Thinks He's Worth Billions

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.

Part of it's just legacy for me, you know, just wanting to be this generation's Jay-Z or Dr. Dre.

Jake, do you know anything about this podcast?

Do you know anything about the hustle?

What's your context here?

Because we know, I mean, I know everything about you for a while at least.

I'm pretty up to speed.

You know, I'm not an expert on my first million podcasts, but I know Sam, I know you from some GaryVee videos, and I've watched you, and yeah, just Jeff has spoken super highly of you, and yeah, excited to be on the podcast and learn what it's all about.

Well, yeah, so I can give you the short rundown, but I'll say that whenever we talk about numbers, I feel pretty proud of them, and then I talk to you and I'm like, fuck, yeah, that's not that interesting.

So, like, so anyway, the hustle got like two million subscribers and read by those folks each day to get their business news, and then we have a bunch of other businesses that are subsidiaries.

We have this thing called Trends, where we analyze cool companies.

We have this podcast, which Sean started, but we just sold the company for a fair bit of money to HubSpot like 60 days ago now, 30 days ago.

And Sean had a company that he sold to Twitch or Amazon.

So that's kind of like our experience here, which is actually similar to you, Jeff.

I think that Jeff, you and I and Sean are a little bit similar, but Jake, like when we say our numbers of like X millions of people,

He's like, that's cute.

That's cute.

Five million downloads.

That's cute.

I remember I farted once and got five million downloads.

No, I actually don't think that.

I look at people who have niche followings almost as more powerful because it's what

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audience are you influencing over?

And are they listening to what you're saying?

Can you move them into different segments?

There's people who have maybe 10,000 followers.

Like I know this yoga instructor, she has 10,000 followers, but she has like a course where a thousand people or 2,000 people are paying her to teach them yoga.

Do you, for some of these YouTube folks, so what we're going to talk about today, we'll talk a little bit about you boxing.

So oddly enough, Ben, so we have this thing called Trends where we have a team of analysts who break down interesting companies and then we have a community where people discuss it.

Ben is a paying member of that group.

I think Jeff either, I think you, I don't know if you're a paying member, but I invited you to it and I commented in the group, I go, Hey, I'm interviewing Jake.

He just launched this, this fund with Jeff, who's another member and they're going to be investing in X, Y and Z and we're going to interview them in a couple of days, which we asked him.

And Ben was the top comment.

He commented right away.

What did he say?

Ask him why he's such a jackass.

Ask him why he sucks, which is like classic Ben Asker and shit talk.

I love it.

So that's that question, but I invited him to make money on both sides, right?

He's going to make a little bit of money from the fight and we'll help invest that money and make them even more money.

Right?

Like I think, I mean, Jake has obviously a personal tie in here, but I think we're all about business and making people money here with anti-fund.

Yeah.

And it was just funny how like, you know, usually Sean and I are like, we like MMA and stuff.

When we talk about that, and then we have tech over here, it's like, Oh my gosh, this is all one.

We'll do like a fighting section at the last five minutes of just shit we're nerding out about and nobody listens to it and like nobody gives a fuck because our, our audience is all business people, but you know, that's, that's me and Sam's little time that we have at the end, but I want to talk about three things.

So first, I guess the headline stuff, which is you got a big fight coming up.

I think it's next week, right?

So next Saturday.

Six days from now.

Yeah.

Six days from now.

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All right.

Cool.

The second.

And so that's on Triller, right?

Yeah.

So that's what everyone wants to order it.

And I'm going to, I'm going to watch it because a, I'm a fight fan, but B, this is one where it's actually very interesting because normally like, okay, I'm going to talk about your brother for a second.

So, so your brother Logan Paul will schedule or is scheduled to fight Floyd Mayweather, which is like, you know, it's called a spade of spades, pretty fucking lopsided matchup. You got the greatest boxer ever, probably never been, never been beat, never been knocked down, going against somebody who's, you know, very much an amateur and has made their, made their name and entertainment more so than anything else.

But you verse Ben is like actually something I've gotten into many debates about because you've legit been training for years, Ben is kind of like the worst boxer in MMA.

And so you sort of take a guy who's was a champion level fighter, but not a great boxer against a guy who's actually getting pretty fucking good at boxing and put them together.

And so there's, there's actually, it's pretty torn Dana White, I think, bet a million dollars on Ben Askin.

And he didn't even like Ben Askin.

So, so the MMA guys are really trying to back him up, but I think that's a super interesting fight that's coming up.

Sam, are you into this?

Yeah, I 100%.

I just watched Logan's podcast with Ben and you have like your midwestern life.

You love midwestern guy.

You love Ben.

We have Jake here right in your face.

Do you have, Sam, who, who do you, who do you favor here?

Dude, Sam and I have a prop bet on this.

You want to talk about the bed like next week, Sam's not going to have any hair.

You know about this.

Oh my gosh.

So yes.

You're shaving your head.

If you, if you.

It's shaving my head.

Wait.

Yeah.

Is your hair thinning, Jeff?

Because mine is a little bit and I'm like, I made this bet and I saw, I started doing research and watching Jake Spar and stuff.

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I got nervous.

I heard.

I was like, oh my God, I wish I wanted to spend money.

You made your assumption before watching any footage or looking into it.

Emotional bet.

Yeah.

I did it purely on emotion because we had Ben on prior and I like Ben.

I mean, I, I don't know you yet, but I imagine I'll like you too, but I knew him first.

See, Jake, here's the thing.

Yeah.

So just to summarize for the audience here, we have it on a record.

So no one punks out here.

Sam and I were chatting on Facebook messenger and we were just talking some shit.

And basically I'm like, Hey, let's put, put something online.

Right.

I think money is one thing, but I think there's something fun, something I'm a prop bet.

And I think we came up with, we're going to turn into just like whoever loses.

I got my boy, Jake, you got your boy, Sam got his boy, Ben, whoever loses is going to go shave all their hair.

With a razor.

Yeah.

Yeah.

We're going to go hardcore.

Like are you clarified with a big razor?

Like it made it.

No, a big, a big, like, uh, it's called, we used to call it bick in it.

You got to bick it.

It's like a string.

Yeah.

Right.

Like, like skinhead.

Yes.

Um, yeah.

So anyway, we're going to see what's, what, what will happen with that, but either way, I'm going to win because it's exciting.

So we're all going to win, I think.

So that's good.

Um, I want to keep my beautiful hair and I'm, it's going to be funny to see as a skinhead Sam.

You know, I personally already look like one.

Um, so the odds aren't in my favor.

The second thing is you guys launched this fun called the anti-fun.

It's a rolling fun, right, Jeff?

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Correct.

It's on Angelus rolling fun Angelus rolling fund.

We've talked about rolling funds before.

So so Jake, actually to your point of like the power of a niche, loyal following.

So I've been doing this podcast for, I think I did it for like a year and then I was like, you know what?

I'm going to launch a rolling fund and I said, here's what I'm going to do.

I'm not going to go to anyone.

I know in real life, I didn't go to Sam.

I didn't go to Jeff.

I didn't go to any of my friends who kind of were like, everything.

I think if I went to Friends in Silicon Valley and say, hey, I'm starting a fund, they would have cut me a check.

It would have been great, but not a remarkable story.

Instead, I said, I'm gonna only raise this from people I've never met who just followed me on either Twitter or from the podcast.

And I tweeted out, I said,

I'm gonna try to raise a million dollars in 21 days.

And we're like, I think we crushed it in like three days and I'm now at four million a year on the rolling fund from people I'd never met and I never did a phone call.

So I never did a pitch meeting or anything like that.

And that was the power of kind of like a niche following or a trusted audience that really isn't that big, but the power of the trust and the quality of the audience made it so that I could raise one of the bigger rolling funds.

That's huge.

Yeah, that's a remarkable story.

And that was sort of why we chose to go through the Angelus Rolling Fund platform is because we wanted to be able to sort of crowdsource from our fans and people who support me and be able to market it out there so that everyone can get involved.

Because when we're coming into these startups are sort of differentiating factors like the traction and marketing that we can bring to them.

And if we have an army of investors who wanna see these products succeed, then we're all gonna be pushing it.

And it sort of creates this movement.

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How much have you guys raised so far?
Can you say or no?
We're not gonna say, but I think in terms of just anchor LPs, we have Mark Andreessen, Chris Dixon, a bunch of friends.
And it's also very interesting to see and talk to a lot of institutional investors.
But do they go through the Rolling Fund platform?
Because then you're gonna have to give Angelus their cut.
No, you don't have to give them a cut.
I mean, I think Angelus has been good partners, honestly.
I think the back office and smoothness on that platform, we're very happy to share.
I mean, I think Jake and I resonate because we're long-term players here.
And I think it's a very interesting evolution of the venture capital ecosystem, right?
Like, I know, Sam, you're starting to invest.
I mean, Sean, you have a great portfolio.
I mean, I'm sure we should talk about this, but it is very interesting to see how Wall Street hedge, crossover hedge funds are coming downstream.
Top tier venture capital firms are going upstream into public market entities.
I think the growth equity people in the middle are getting crushed.
I think you see solo capitalists raising hundreds of millions of dollars in SPVs.
I mean, I think the ecosystem is really, really changing.
And in our thesis is that we're all entrepreneurs here, right?
Like, just look at the people on your cap table.
Who are actually people who add value and these old-school funds who are middling?
Like, I think people like us should eat their lunch.
But it's not to say that, like, we can't be complimentary.
But I think just, I think as a founder, I'm looking at the cap table that in my businesses, and it's very easy to see.
Like, in terms of dollar dilution to value add, like, the best people on my cap table are entrepreneurs and operators.
And I think Jake and I wanted to be those people on our portfolio companies.
And I think that's what we want to do.

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How much is the fund going to be, you think?
So I think you guys said you wanted to be number one.
I don't know who the biggest is.
Sean, you're at, like, what, \$5 million?
But that's not the biggest.
Sahil, I think, has the biggest rolling fund right now,
maybe \$10 million, \$15 million, something like that.
I think Pomp has a big one, too.
But the biggest doesn't really matter.
You guys got to be in the \$15 range.
Having a bigger fund.
No, it does matter.
Bro, that's what they said they wanted to do.
In the press release, they go, we want to be number one.
If that's your goal, you should want the best returns,
not the largest-sized fund.
So bad goal, if that is your goal.
Is that your goal, Jeff, to have the largest capital base?
That's not going to do anything for you.
Yeah, no.
I think that's just us in a competitive spirit.
But I think the core metric for us
is best cash on cash returns.
And for the day, it's IRR and returning capital to our LPs.
So, Jake, were you angel investing before this,
or is this kind of your first for you personally
into startup investments?
Yeah, I've been angel investing since I was 18.
I'm 24 now.
And then I also had a fund when I was 18 called TGZ Capital.
And we raised a pretty decent amount of money,
but was just getting my feet wet into the tech business,
but invested into over 20 consumer startups.
And the fund is performing well.
We're seeing exits.
And we're basically tripling.
We basically tripled our IRR capital.
So pretty successful there is my first fund.
But now, give us some names.
What are some companies?
Sorry, it's a little lag.
But what are some companies you invested in that we
might have heard of?

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So Quip, I think, is one of the biggest ones that's performing no foods, Triller, which is different. Quip, the toothbrush thing? Yeah, Hush Beauty, just a lot of consumer brands. And that was, again, just me getting started. And I was 18, 19, 20 years old at the time. And now it's like my reach is bigger than ever. My knowledge is more than ever. And I have Jeff, who has such a great reputation and is an amazing founder and entrepreneur. So just really excited to go head down. How did you guys meet? Is there a good story, because Jeff is kind of like Asian guy from the tech scene, tech entrepreneur. Jake, you're like, I don't know, YouTube, Playboy. How did you all even cross paths? Is there a good story there, or is this just whatever? I mean, I think I was talking to Chris and Elena, and then Jake came in, and we just shook hands. And I was like, oh, I've seen this kid on YouTube. He was trolling the fuck out of Conor McGregor. That was hilarious. This guy is awesome. I mean, so I don't know if this is public or not, but fuck it, Conor is a big customer of HVMN. And obviously, he's had a kind of on record, had some issues with endurance. So we just knew that through HVMN, we have some exogenous ketone technology that's been supporting folks in special operations, elite athletics. And Conor was a customer. And I was like, hey, Jake is cool. I saw him trying to want to pick a fight with some of the top elite boxers. Let's just talk about human performance. And we just hit it off from there. And we realized that human performance was really just the start of what an overlapping interest was. And maybe, Jake, you want to tell about your three goals this year? Like, you had a couple of goals that you wanted to accomplish this year, and it was really overlapping.

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Yeah, I told Jeff, I was like, I have three goals this year.
One is to fight three times.
The second is to start a VC fund.
And the third was to learn to do the splits.
Oh, same.
The splits, the splits thing.
Like this.
Front split, baby.
What do you use it for that?
Just a lot of stretching.
Just literally sitting in that position
and trying to get lower and lower each time.
It's not really rocket science.
Dude, I just signed up for a front splits course.
I said, Jeff, shirtless pictures all the time
of me doing a back bridge.
Same.
We can just talk about fucking good if you want to.
That's ability equals speed.
So that's why I'm, that's one of my goals.
But yeah, that's sort of how we connected.
And Jeff was like, oh, I want to do a fund as well.
Like, I've been wanting to do it.
And we just had mutual friends and just sort of hit it off
right away with our goals and our network
and our vision for what we can accomplish.
I want to ask you guys about some specific companies
you're looking at.
And we can bring up some as well.
But I wanted to ask you, so I've been doing
angel investing a little bit now.
So I made a great living starting and selling a company.
And I'm going to continue doing that.
The thing about angel investing that is like, I'm like,
do I want to spend a lot of time doing this?
Is that you're not going to see any returns, if ever,
for like six, seven, eight years.
And I'm talking to Sean all the time.
I'm like, Sean, like, you think this is a good use of time?
Like, this is kind of crazy.
I don't know if that's, do you guys think you, Jeff,
do you guys think that is this going to be a needle mover
for you guys financially?

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Or are you doing it because it's cool, it's exciting?
I mean, what's your motivation here?
And don't say like, we want to help founders
because I can't stand that answer.
Because I think that's mostly bullshit.
You're not doing it and you're not going to get something.
For me, it's having the finger on the pulse of what's going on.
I think that's sort of what I've been best at over the years
is being ahead of trends and knowing
what's going on in the business world
and what things are hot and new.
I can leverage that a lot for a lot of different reasons,
both financially, both in my career.
And I can have, for my opinion, on what I think
I should be putting money into.
And then I think part of it's just legacy for me.
Just wanting to be this generation's JZ or Dr. Dre,
where they're a part of these massive billion dollar companies
and do more for the celebrities around them
than just be a rapper or just be a producer.
I want to be that bridge between the business world
and the influencer world and be sort of the one that the influencer
or celebrity who's known for that in this generation.
And I feel like as a 24-year-old,
I'm sort of already starting to lead that and accomplish that.
Jake, something that I've always been curious about.
And we've actually talked about hiring CEOs on here,
which is a little bit similar.
But the JZ thing interests me because he's got his hands
in everything.
So he just sold a significant part of a title.
Maybe the whole thing.
He had the alcohol thing.
And then he's had hits.
It seems like one hit every year.
Clothing, his record label.
What I'm always curious about, and I actually just
talked to a guy there today who JZ invested in his company.
And I talked to the guy.
And I was like, what's it like talking to him?
And what I'm curious about is guys like JZ,
and if you're not there already, you're on your way there,
but you probably are, what I'm always curious about

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is how do they structure the office?

So how are they actually structuring the day to day?

So there's this, the face.

So JZ is the face.

And he's got to do good at music.

Otherwise, everything else fails.

But he's got his hands in all this stuff.

How are you actually structuring your day,

or structuring the Jake Paul corporation,

in order to effectively do that?

Yeah, I mean, for me, it's building out team.

And for me, it's a little bit different right now

with being in training camp, where

I'm traveling all over and training twice a day,

and so on and so forth.

But my team comes with me.

And we're sitting, there was a couple more people here

literally right now, but we're sitting around this table

throughout the day, going through operations, checklists,

to-dos, hitting deadlines.

And so for me, I'm very much a part of the operations

and running things as a CEO.

But are they structured as, what's your,

do you have a holding, like a Jake Paul media, LLC,

or something like that?

Well, it's sort of like a parent company,

and then there's the branches underneath it.

But then most and most all the revenue

is some YouTube, I imagine, related,

or some type of brand revenue, advertising revenue.

And then you just have maybe eight or five,

I don't know how many people you said,

and they just get a bi-weekly, a bimonthly salary off that.

So I mean, it's just run like a pretty straight-laced normal media company.

Is that how you have it set up?

It's pretty much like a media company.

Got it.

Yeah, I've always been curious about how those guys do that.

Go ahead.

Jake, you said something a second ago.

You were like, I've been good at having my finger on the pulse of where's culture going, where's attention going,

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where's business going.

And so I'm curious, what are the trends

that you're seeing right now?

What are you excited about?

You can either name categories, or even better would be specific ideas that you're interested in, or concepts, or businesses that you're interested in.

Where do you see opportunities that not everybody thinks it's obvious today, but you kind of see it a little bit ahead of the curve?

Well, I think the hot one right now that sort of has evolved in the past two months is every celebrity trying to get involved in NFTs and digital assets or digital goods.

I think a lot of people are doing it wrong, though, and they're sort of just doing it as a flash in a pan and don't necessarily see the vision of where NFTs and why digital assets are so important and where it can go.

And then on top of that, things like the metaverse where we have these digital museums and digital real estate, that's something that I think is super powerful right now.

And then everyone sort of in the past week was talking about BitCloud and how big that's become.

And I think both of those things are sort of digital businesses that are backed by influencers and celebrities or sort of built on the backbone of digital celebrities and artists, and they're both super interesting.

I think BitCloud, we will hear about for 5, 10, 15 years to come, and it's just such an interesting concept and decentralizing social media is such a powerful thing.

So those are two just like right off the bat that are very interesting to me right now.

Are you, all right, let me show you guys a company.

Let's talk about some specific companies in that space.

I'll tell you one that I'm looking at and you tell me your opinion.

So Sean brought this to my attention.

I got a meeting with them actually in like seven hours because they're based in Australia.

So it's like Monday morning, their time when they're meeting.

But I just posted you guys the link.

I don't know why the links always show up like that.

It's called Zedrun.

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Have you heard of it?
Yeah, Zedrun, Z-E-D dot run.
Have you guys heard of this?
Yeah, these horse NFTs.
It's crazy, dude.
I've had friends that have spent hundreds of thousands of dollars on buying these horses.
It's so fascinating.
Now, I think, so I'm going to try and invest in them, but I think that there's a ton of reasons why this can't work. But there maybe is a world where they become this like massive like, you know, I forget what the big fantasy draft or whatever it's called.
Draft Kings.
There is a world where, yeah, Draft Kings.
There is a world where it becomes.
Have you guys seen this?
Can I tell you a little bit about this one?
So for those who don't know, so Zedrun is basically a platform where you go on and you buy like a digital horse. So you buy a horse, and the horse can be one of these like four different kind of like breeds. There's one breed that's known for like speed. There's another breed that's kind of like known for let's say like it's endurance. And so, you know, they like four different kind of like classes like almost like Gryffindor and Slytherin or whatever else. Right. So four different master breeds. So you go on, you buy a horse and then you can race your horse. Now, it's so it combines the fun of digital horse of like horse racing and betting on horses, which I've done at Sam. I know you're from redneck country. You've definitely gone to horse tracks and bet on horses. So so betting on horses is super fun. But now you actually own the horse. Like in a normal horse race, the race happens. And like five seconds later, you don't give a shit about, you know, horse number eight, you know, happy go lucky. It's it's like, I don't care about happy go lucky anymore. But in this case, it's your horse. And the better your horse does, the more other people want to breed with your horse. So these are the underlying technology is NFTs.

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But if you just take that away, it's a game, basically.
But it's emerges like the best of like a Tamagotchi
where you own your little pet, as well as horse racing
where you actually race your pet and and you can win money
gambling on the horse races.

And so and so I know people that have made like three grand
this week, just because their horse was winning,

I was doing pretty well and people started paying him
to breed with that horse because he had a 25% win rate.

But how do you make your horse better or worse?

It's just like a game of sort of random chance, right?

So you sort of buy the horses at the auction
and the horse has some probability of being like one
of the like top horses.

And then even then, like anything can happen in a race.

So the race itself has some probability.

So it's just a bunch of math equations that's deciding
whether this horse is gonna win that race or not,
or be one of the like premier horses.

So it's just random.

It's random in the same way that like you open a pack
of Panini basketball cards and you might get
a Luca Doncius rookie card or you open Pokemon
and you might get a holographic Charizard or not.
So there's just a set of probabilities where you get
the common stock that are like not that great
or you get the premium rare ones.

And when you have that, it's this asset that just drives
a bunch of cash flow because it'll win races,
which wins you money, or people will breed with it
and it'll win you money.

And so it's this mix and the people who go heavy on it,
there's this crew of guys, I've talked to them,
that are like the same guys that are the whales
on all the daily fantasy sites.

These guys bet, you know, millions of dollars.

I was talking to a guy yesterday.

This guy basically himself bets about \$3 million a month
on DraftKings and FanDuel.

And so it's that same crew that became the cream of the crop.

They moved to Top Shot and they basically bought
all the Top Shot stuff, like all the Top Shot cards
when it was really cheap.

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And then they started trading with each,
I can't say his name, but they started trading
with each other and they started buying each other's things up.
And so all of a sudden the prices went up
and it's kind of like a little bit fugazy
because these guys like, they're all buying from each other.
So it's sort of like a wash trade.
It's like, I'll pay you \$5 million and you pay me
\$4 million back and then I pay you \$3 million.
And it makes all the price, it makes the price
of all of our assets that we bought dirt cheap
go up to the mass public.
Now the public just sees it and we talked about it on the pod
like, oh my God, \$160 million has been traded on Top Shot.
Oh my God, that one Top Shot is worth \$4 million or whatever.
And it's because these guys basically pumped
the market themselves.
And like this month Top Shot's like crashed.
It's like down 70%.
And all these guys have moved to Zed Run.
And so like the place to be right now is Zed
because that's where you go buy some horses
and the whales are all there betting against each other
and driving up the prices.
So Jake and Jeff, would you write these guys a check
based off of the three minutes of information
you know about them?
I think Jake and I like investing the picks
and shovels of this space, right?
So I think, Sean, I think you're a very astute.
I think there's a lot of inside dealing
and it's a very similar dynamic with the fine arts market
or the nightclub, social clout like, hey,
I'm going to drop X hundreds of thousands of dollars
poppin' bottles and doing the model nightlife lifestyle.
I think we believe that the market for this exists.
And I think that for Gen Z and Ford,
it's just as cool to have digital stunts
versus real life stunts.
So I think enabling this economy,
I think it's a real market.
Just like war halls are a real market,
I think people's are like a real market in the sense

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that there is some liquidity in the space.
But I think it's very hard to choose
which specific art or artist is to be made.
And I think where I think we have some alpha is
there is going to be a similar infrastructure
around the Christie's, the Sotheby's,
the gallery owners, the taste makers, the curators.
There is a multi-billion dollar industry
that chooses winners, right?
Like who says that a Rothschild \$40,000 wine
is worth \$40,000, right?
There's an ecosystem that chooses that wine
or that chooses that artist to be the next winner.
So the question then is, Jake and Jeff,
do you think that Zed, are you willing to bet?
Would you bet that this is gonna be
the next Kentucky Derby?
I think a lot of these games
are hits driven businesses, right?
I think it's just like how there are a bunch
of mobile games that were super hot,
that spiked and then crashed.
I think these are like movie franchises, right?
Like which ones are durable
and which ones are flash in the pan, right?
And I think there's a lot of self-dealing
with folks that come in early.
And exactly as you mentioned,
like I think we've seen and looked
at a lot of these deals, right?
Like the Beeple art piece that sold
for 69 million at Christie's,
the buyer, Beeple had 2% of that stake, right?
Like they were pumping up Beeple's art value, right?
Like that is like well known
within like the hardcore NFT art collection.
Like it was a self-dealt trade.
Like he is pumping his own art pieces, right?
It's almost like, like because they're not securities,
it's probably not insider trading, not illegal, right?
Like it's just like-
Wait, hold on, Jake just had a grin.
He's, Jake's got something to say.

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No, I just say, I wouldn't-
He slapped at something.
Invest or not invest into a company based off
of a three minute spiel from not the founders.
Yeah, that's good.
That was a trick question.
Good point.
Good answer.
There was a great tweet I saw yesterday
by somebody, I think their name is,
I don't know how to say it,
for dose buy or something like that.
But they said, here's the scenario.
I have \$2 million of ether.
I create an NFT art piece.
I pay an artist five grand.
Hey, make me some NFT art.
Cool.
Now I use my \$2 million of ether to buy my own NFT.
Now I still have \$2 million in ether
because I bought my own NFT.
The money went to me.
And I have an art piece that's valued at \$2 million.
So now I put that NFT back up on the market
and let's say it sells for, at a 90% discount,
it sells for 200K, right?
Oh my God, I took a big bath on this.
Whoever bought it got a great deal.
They bought a \$2 million ether.
Think this thing just sold for 2 million.
They got it for 200K.
Great.
I now have 2.2 million in ether, right?
And it's like, that is how simple
the sort of self-dealing can be in this space right now
because it's the Wild West.
Now that's, I gotta tell you,
the same sort of shenanigans were taking place
with Bitcoin really early on.
And sometimes there is a fake
until you make it nature to these things.
Right now it's happening on BitCloud.
So I was, I came on here talking about BitCloud

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a few weeks ago and everyone's making fun of me because they're like, oh, are you pumping this like, you know, is this a Ponzi scheme? Like, oh, you know, you know, it's like that scene from the office where Michael's all excited. And then Jim goes and draws a pyramid around the thing he's, you know, drawing out. And it's like, yeah, that's a pyramid scheme. But I, you know, I sort of saw something different in BitCloud. And BitCloud has a lot of potential. I pumped in 100K because I know that for all these platforms, they don't have to work in the long run for them to be successful. They can be successful in two other ways. One is they can just show the world that, hey, this is not maybe the end, the winner, but this is a good idea. And then somebody will come out with a V2 later and it'll be better. The second thing is if you get in early and there's a speculative run where people get excited and more people get involved, it doesn't have to like replace Facebook and replace Twitter for you to make a bunch of money. And so that was my view on BitCloud. Jake, I'm heavy in your coin right now on BitCloud. I'm just waiting for you to claim that baby because you're one of my, yeah, why I'm claiming in the next couple of days here. But it's so interesting. And again, it goes back to like being able to get the general public involved. For me, when I saw, when I'm looking at crypto, like I understand it more than the average person, not an expert by any means, but I've been following it for years and investing money into it. But it's still a bit confusing. And I don't know all the different coins and I have to like look and research their functions and all this stuff and figure out who's involved

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and if they're legit, if I want to put my money in.
When BitCloud came out, I was like,
oh my God, this is perfect for me
because I know who these influencers are.
I know who these celebrities are.
I know who their managers are.
I know if they're actually smart.
I know if they work hard.
I know if their career will have longevity.
And I think also for fans, they can be like,
oh my God, I love this kid on TikTok.
I think he's going to be the next big thing.
But as BitCloud's only \$500, I can put in 500.
And then who knows if they actually blow up.
And so I think for the general public,
BitCloud is so much easier to understand.
It's easier like entry point.
And it's just the start.
And that's part of the reason why I'm bullish on it as well
and think that it has a ton of potential
and that it'll be around for a while.
And you sort of have this direct access
to your most loyal supporters
and the people who believe that you will be successful
in the long run, you're able to connect with them,
message them and see who's backing you.
So can I just say one thing on that?
So I joined the thing like three weeks ago
and it was excited initially and put a bunch of money in
and I've made a bunch of money on it.
But now I'm, I guess my thoughts,
something has clicked in my head where I now get,
I can now better articulate why I think this idea,
whether it's in BitCloud or some other project
that comes up two years from now,
this idea is never going to go away.
And I'll explain why.
Because a lot of people said, okay, what's the point?
Why would I buy this coin?
Why would I buy Jake Paul's coin?
Why would I buy Jeff's coin?
What's the purpose of it?
And here's how I would explain it now.

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Everybody sort of gets and actually kind of likes things like Patreon where it's like, well, I like to support a creator I like, right? So I want to give them money so they can keep creating content. And Patreon has this like feel good vibe to it where I'm just, you know, sort of donating and I get back, I get some kind of access, right? So when I get, when I pay on oldie fans or Patreon or Substack, I pay for access. I pay for stuff. And so I give you money and you give me content. And what Bitclot does is it takes that same trade but it makes it even better for the person giving the money because it says, hey, this time when you pay, when you buy my coin, yes, you get access, you get content, you get exclusives, you get more from me and you're helping me do what I do because now I can make a living doing this. But if you were early, if you think that more people in the future will want that same access, you're going to not just like pay for stuff and you know, it's money going out. You're actually going to make money because your coin's going to appreciate and value. And so you as an early taste maker get to, like if I knew Jake Paul was going to be Jake Paul, actually Jake, I saw you, we were at a party together. You were coming, you were leaving, I was coming at a house party like five years ago, four, five years ago. And I remember you were walking around with a backpack on. I just remember thinking, why is this guy got a backpack? And they're like, oh, that's Jake Paul. And I thought, oh yeah, I've seen some of this guy's stuff on Vine. I think this guy's great. If I could have bought your coin then by being an early, identifying earlier on that, hey, this guy's going to be big. Not only would I've got the access, pay for content, but I would have made 5x, 10x my money by believing in you early.

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So it takes the concept of 1,000 true fans,
which was like a 20 year old concept
that a lot of people talk about.
Hey, if you can get 1,000 people to pay 10 bucks a month,
you can make a living as an artist.
1,000 true fans is gone.
Now it's 100 true believers.
100 people who actually invest in your coin,
not only are they enough for you to make your living,
but they will get rich by being early in you too.
And so I think that's the one thing that will stick around.
I don't know who's behind BitCloud.
I don't know if it's a scam.
I don't know if they'll run away with our money.
I don't know if it'll get hacked.
Nobody can guarantee you those things,
but I can guarantee you this idea
that the curators, the taste makers,
the people who identify talent early as a fan,
and they are gonna get,
it's like buying Amazon stock early now.
They're gonna make financial rewards
in addition to being our early supporter.
That idea is never going away,
and that's what BitCloud brought to the world.
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.
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.
Thankfully, HubSpot's all-in-one CRM platform
can serve as a single source of truth
for managing your customer relationships
across marketing, sales, service operations,
with multiple hubs and over a thousand integrations,
and an easy-to-use interface,

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HubSpot lets you spend less time managing your software and more time connecting with your customers.

Learn how HubSpot can help you grow your business at HubSpot.com.

Yeah, I hear this legit.

I don't know if it's like an open secret now, but there's legit people behind, and legit operators behind.

Yeah, it's Chamath and Andreessen.

Oh, they backed it.

It's public, yeah.

Yeah, they backed it.

Yeah, yeah, yeah, yeah.

And the operator, the founder is a legit guy who's raised \$150 million of previous crypto projects.

So I think the team is gonna be reasonable and it's underwritten by reasonable people.

Yeah, I mean, I think the long-term scheme is that for Twitter, Instagram,

Jake offered so much frickin' value to those platforms, but he has to monetize off-platform.

Jake, how much money, how much value do you think you created?

Just give me a wild-ass guess, a wag.

Wild-ass guess, how much value did you create for Vine, for Twitter, for YouTube?

What would you put?

If you were throwing a number out there, how much value were the Paul brothers for those platforms?

Oh, he's over billions, billions of dollars in media value.

In market cap?

Yeah, market cap for sure.

Hands down every day of the week.

So let's take the conservative angle.

Let's take it most conservatively.

Let's say you only added \$100 million over the last 10 years.

I think that's an extremely conservative estimate, right?

Or we can just say 100 million.

Roughly, right now, what percentage of the value that's created do YouTubers capture?

Do they capture like 1% of the value they're creating?

10%, like, how one-sided is the deal in your opinion?

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It's very one-sided and I think that's why you see YouTube and creators not as in sync as before because they're finding ways to go off-platform and make money like OnlyFans, BitCloud, their own subscription platforms. So it's not the same ecosystem that it was before, but even before it was still very, very lopsided. And we're bringing all of this attention to YouTube and we're bringing those eyeballs without that content there from the influencers. The fans aren't necessarily gonna come back all the time, I think, and I think that's a value you can't even really put a price tag on. Yeah, I mean, just looking at it from like a Netflix model, right? Netflix spends billions of dollars, Disney Plus spends billions of dollars on content, and then YouTube basically gets it for free and then kicks an ad revenue split to the creator. So what? I just don't think it's a stable equilibrium just from like an economics 101. Like that will have to change in the medium long-term. And I think that's part of our thesis as anti-summit. So what do you call this genre of companies? Companies that basically help people like Jake or us make more money versus just making a tiny bit of money from ad revenue. What do you call this like niche niche? Yeah, I think people are deeming it creator economy, passion economy, I mean, it's just like, I think there's a new way. I think like, what is the ultimate commodity? It's time. What is the best proxy for time? It's money. What's the second best proxy for time? Attention, right? Like, so I think it's like literally time is what everyone has limited resource of. Money buys you a lot of time because you can pay people to do stuff for you. And then attention, right?

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Like, attention is very, very scarce.
And I think what creators and influencers offer
is a lot of attention.
So let's actually talk about some of those companies
that you guys are looking at.
I know, I mean, I know the past ones,
Jake said that he helped build
or was very tightly associated with Fanjoy,
which if I had a guess, I just,
just from what I read online,
I would imagine that they're doing north of \$100 million
a year and well, they're for sure doing north of \$100 million
gross merchandise revenue, gross merchandise sales.
Are they doing more than a hundred million
in like net revenue?
I'm not sure, actually.
If I would bet, I would say 50 or 60.
Explain what it is for people who don't know.
What's Fanjoy?
Jake, how do you explain Fanjoy in the easiest way?
I'm technically a co-founder on the books of Fanjoy,
but also investor and like just been very involved
in strategy from day one with the CEO, Chris.
But essentially Fanjoy is the best place
for influencers slash celebrities slash athletes
to go for their merchandising,
creation, shipping, fulfillment and fan experience.
So, you know, let's say there's a big influencer
and they need merchandising.
Fanjoy is the best place to go.
They take care of design, fulfillment, shipping,
customer service, the website and it's basically
A to Z one stop shop.
What do you, what's gonna be the, how does Fanjoy
and someone like one of the massive t-shirt companies
or something like that buys them for hundreds of millions
of dollars?
Yeah, and I think just continuing to scale and scale
and bring more influencers and doing unique things
like disrupting retail in many ways.
Because, you know, when some of these influencers,
we've seen them go into retail in different places
like Zoomies or Target even, they're going crazy

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because their fans can actually go to the store and buy physical products.

So I think there's, you know, there's a lot of value in that and then just getting super smart around the actual product and the customer acquisition and there's always gonna be an influencer, a celebrity or an athlete that's super popular at the time. And so the business obviously continues to grow and grow and grow.

What other products are you seeing in the space that are interesting that most of our listeners won't even know are saying?

I mean, big cloud we've talked about, but that's something that a lot of companies that help creators.

Yeah, monetize better than just plain advertising.

I mean, maybe just to like, we don't want to like scoop some announcements, but we already started making some investments. And I think we've looked at novel ways to do commerce, right?

Like I think SMS conversational commerce is very, very interesting.

You know, Sam, you've been awesome to kick over some interesting deals in terms of...

Yeah, I could tell you.

So I sent Jake and Jeff, this company called Tails. And what it does is the reason it interests me is there's already companies in China doing this that have like 50, 70, 80 billion dollars in market cap. And Tails is a platform where an author can upload the text of their past books and through a bunch of different technology, it turns into an interactive book, which you can sell for more money and make the author more money.

And that's kind of interesting.

I think that there's a ton of reasons why that business can fail, but there's a few reasons why it could be quite massive. And so I invested in it for the few reasons, I think it could be big.

I think I sent that to you, Sean.

Yeah, yeah, I saw that one too.

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So Jake, let me ask you a different,
let me ask the question a different way.
The people who listen to this podcast
are like makers of some kind of product or engineers.
Everybody from, we have like execs at Twitch or YouTube
or Facebook that listen to this podcast, Twitter.
And then there's like, you know, the 18 year old college kid
who listens to this because he loves getting ideas
about like different things that they could go build.
And so a lot of them, one of the biggest DMs I get
is just like, hey, like, do you have an idea?
Or what do you think of this idea?
I can make anything.
I just don't know where,
I don't know what the problems are that people have.
Cause imagine you're a 20 year old kid,
it's the apps that those people build
are typically the apps that solve problems
of 20 year old kids, but they're not,
cause they don't know what problems that Jake Paul has.
And same thing with execs at these companies,
they don't always understand what are the problems
that an influencer like you would have.
So what are some pain points?
Or like, if you could say kind of like,
man, I wish somebody would make it easier for me to do X
or man, it really sucks that, you know,
I'll just throw out some examples while you think
cause I know that's a tough question.
But like, you know, I'm at my house and like,
it sucks, you can't get a mortgage
even though I got millions of dollars of no W2 income.
Okay, go for it.
I think in this space, there are very few people
who are great at just social media in general
from understanding it, knowing what's going on,
knowing the players involved,
being able to create content in the space,
edit videos, graphic design,
you know, understanding Twitter,
being able to run a Twitter account.
Every, everyone I meet ever is like,
I need a social media person.

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I need someone who can edit, film,
understand, post, do the captions, tweet,
make the TikToks, come up with the videos.
I need ID, like every single company,
every single influencer needs that person.
And there's, where are they?
I don't know.
I've had to, it took me long, long, long time.
My John right here, he's my guy.
He's like, I'm right here.
But it's so hard to find them.
It's so hard to find them.
And so I wish there was a place where I could just go
and be like, who's the best social media people?
I think that would blow up instantly.
We just went through this.
Yeah, we just,
So Jake, so what's that look like?
We just had a fun version of this where like,
so my studio looks, you can say it, Jake,
I look pretty legit right now, right?
Got good lighting, got good audio, got a good camera.
I didn't know how the fuck to do that.
And so these guys basically flew out to my house
and built me the studio in my garage.
And they did the same thing for Sam.
And then they said, great,
we're gonna take your podcasts and the videos from this
and we're gonna chop it up and make awesome social clips
and just have them ready for you on a platter to post.
And then some guys are posting them for us.
So now we have this machine behind us
that's taking the raw content
and turning it into something awesome.
It took us a year to find that
and we were just lucky that we found it.
So let's just riff on that idea for a second.
It seems like there's two ideas that come to mind.
Can you tell me if either of these are exciting?
One is a way to, like a job,
like basically like a place to go higher,
like, you know, LinkedIn is too broad,
you know, Upwork is just too random.

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A place to go, a marketplace where you can find trusted content creator, like allies, digital, like kind of like editors, social media people, graphic designers, stuff like that.

So like a place to go find high quality people like that, like a marketplace.

Well, do you know, Jake, do you know Angie's List?

We need Jake's List.

Yes, exactly.

Yeah.

But the thing is though, is like a good creative artist, editor slash videographer isn't gonna go and fucking make a LinkedIn profile.

Like how do you get these people who are actually good and like super talented to maybe be on one of these, one of these sites, I don't know.

And a lot of them are young people.

So one company is called Dribbble, where like great designers didn't wanna go to LinkedIn and just say, I'm a great designer.

And even if you went to LinkedIn, you couldn't tell if they're a great designer or not.

What Dribbble did was it let them upload little shots.

So it's like while they're in Photoshop, if they're doing something cool, they kind of take a screenshot, upload it to Dribbble and other designers see it.

So it kind of became this social network for designers to share their coolest stuff they were making.

It's like our portfolio.

And then once they got everybody building their portfolio on here and sharing it with each other, then it became the best way to hire designers.

Cause now you could just go browser portfolios and they got higher paying jobs.

So that's one angle of attack.

The other is Lambda school.

So I invested in this company called Lambda school that basically was training people to become software engineers.

Like every tech company needs to hire engineers.

You know, like every influencer needs a social person who's making, you know, editing and posting stuff.

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Every tech company needs more engineers.
And so Lambda school was like, yo, college is not doing it.
We need to make a nine month boot camp
where we'll make you like from zero to ready to be hired.
And we only make money if you get hired.
So like we're fully aligned with you.
If we can't get you a high paying job as an engineer
that we failed, we don't make any money.
It's on us.
And Lambda school is going to be like
a billion dollar plus company now.
You could make potentially a Lambda school
for whatever content creation or media creation.
Yeah. I mean, let's just put it out there.
Like I'm sure all of us would invest in a company
that would like prime up people
that doing social media management.
I think, I mean, I'm talking to Sam Trung,
one of your lead writers for this, for HVMN.
I think there is a scarcity in this type of skill set.
But Jake, what are the solutions to, all right.
So somehow we got to the solution
of like some type of job board issue, like vetted thing.
The other like obvious one is, well,
we're just going to build up an agency
where we hire thousands of people
that actually probably could work.
It would be kind of a pain in the ass and not that exciting.
What other solutions are there that you propose for this?
I guess it would be maybe like a place
where people could put their highlights.
Yeah, maybe like their videos,
but then maybe their understanding of social media
almost if someone had a resume spot,
that was more robust for this specific type of thing.
But again, it's difficult.
It's a, because this is a challenging thing.
Yeah, I hear this problem.
I have this problem as well where I'm like,
I just want to hire someone who I can just say, just do it.
It is, but so I hear you.
And I haven't come up for the good solution.
I just looked at Fiverr.

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Do you guys know, you guys definitely know Fiverr.
Maybe you could do just a more exclusive Fiverr.
They have a pretty good market cap, \$8 billion publicly traded.
It's pretty fascinating.
Yeah, but I think to Sean's point,
I think Lambda has like a good model
where there is I think best practices
that someone like John who works with Drake
is like literally teaching, curating,
like just giving the best practices
of what like a top tier, top five craters
actually doing with their setup, right?
Like your guys' setups are beautiful, right?
Like, why isn't that replicated across everywhere?
But I would pay to just have that just set up for me.
So would you guys invest in that?
Would you basically just launch Jake?
Like a, I mean, you wouldn't do this,
but maybe someone would for you.
A Jake, like a, like a, like a, some cooler name
than social media school,
but a social media, you know, like a school like that.
Yeah, so I've, I've tried, I've dabbled in it.
I've dabbled in trying to teach kids about social media
and how to do it and like so on and so forth.
And what I found was is that just people
weren't dedicated, honestly.
And it was a lot of, it was a lot of shit
and lots of hours of content and me explaining.
And it just, I think people don't understand
how hard of a job this is and how it's 24 seven.
And there's so many different, you know, parts to it.
So I've tried to educate people.
I actually think what would be far more,
what I think could be, what I think could be interesting
is if we created a, like a, where it's not geared
towards young kids, it would have to be geared
specifically towards companies.
And what you do is charge 10 to 15 grand
and you, your employees would go to it
and you would have recorded talks by Jake Paul, by Logan.
But then you'd also be like, all right,
now we're going to talk to these editors.

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They're going to show you how they do it.
And it's a three week, no, you do a six week thing.
You meet twice weekly for three hours a piece.
And you just have a curriculum and it's just like a bootcamp.
I'm pretty sure you could build at least a \$10 million
of your company doing just that.
And potentially it could become much larger,
like a larger, like a Miami school for advertising,
which is like a hundred million dollar a year company
that's been around for 50 hundred years,
whatever, yada, yada, yada.
You probably could do,
you could probably get quite wealthy doing just that.
Well, I think anti-fun would invest in something like that.
There's a credible operator, right?
I think Lambda showed the path for software engineering,
right?
And I think you're exactly right.
This is not like the trained kids,
like 18, 19 year olds that are just like dabbling around.
They just want to kind of like hang out
and get affiliate with Jake Paul.
This is like, hey, we want to train legit social media managers
for top 500 enterprises.
I think that there's a clearly a demand.
Again, like the business I've worked with,
like we would pay for that.
And can I?
So I think it's like, if you guys chip in,
like we can, like in the audience here,
there's entrepreneurs out there.
Every time we put out there, hey, here's an idea.
Like anytime we put out an idea that says,
hey, I have this problem or here,
I think there's a genuine problem in the world
and somebody could fill it, maybe doing this,
maybe doing that.
And I would back to you if you wanted to do this.
Do we get incredible operators coming out of the woodwork?
So when they hit us up after this,
I will share, you know, we'll share it amongst the four of us.
And if somebody's legit trying to do this, great,
we'll go for it.

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Like Jake, I don't know if you saw this, but we did a mini SPAC where I just straight up said, hey, there's all these little small like SaaS companies out there that are, you know, they're not doing great, but they're not horrible.

And I said, instead of going to business school and wasting 200 grand in two years of your life, I will gift you one of these businesses. I'll buy you a business for five or 10 grand that's making, I don't know, \$1,000 of profit per month right now and you run it.

You'll learn more from this than you will for business school.

And a bunch of other people on Twitter chimed in, they're like, I'm in for 5K.

And so it kept going.

And now we basically gifted this kid, he's a college senior, we gifted him a \$100,000 business. It was a Shopify app.

And it's a Shopify app that's already profitable and the person behind it hadn't run it.

And so this is like a new education model, right?

Like this guy is not, you know, instead of going to business school, he's gonna get to run a business.

And for us, we get a kickback if this guy's able to grow it.

And if he's not, no problem.

Like the business is already profitable.

So there's already kind of like a floor on how bad this can go for us.

But we're pretty ballsy with the stuff we put out and people step up when we do.

So I'm curious, is there any other pain points for like, dude, somebody should do X or I wish somebody would solve this problem for me or for people like me.

Is there anything else that comes to mind?

I'm curious.

I'm trying to think of like right off the top of my head. I can bring one up if you don't have one as well.

Like, it's crazy because like, to actually sit there and think about like,

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this I would want to like put it out on Twitter more.
Maybe I need to become better at putting out
some of these ideas like guys,
we need help with this on Twitter.
It's obviously fight week.
So I'm just posting all this stuff about the fight.
But I think I need to get better at posting
like this business sort of stuff on my Twitter
and utilizing it to capture an engaged audience.
Because I have ideas like this that come up all the time.
But I'm just like, oh, no one's ever gonna do this.
I think you'd be surprised.
I think particularly if guys like Jeff or me or Sean
eventually start like sharing it
and then you start, you're gonna start capturing like,
you know, our side of the world,
which you already are.
But I think you'd be surprised at who would pounce
on some of these stuff, put some of these things.
Can I bring up one quick one really quick?
Cause I know we're getting close to time.
I just, again, the reason why this is interesting
is because I've talked to Jeff a ton about this.
And it's also interesting because Jake's younger than us,
but is like, I guess technically you are a professional athlete.
And then Sean doesn't care about any of this,
but I think he's the ideal customer.
So here it is.
The average 22 year old male today,
this is a tweet that went viral the other day.
The average 22 year old male today
has roughly the same testosterone levels
as a 67 year old had in the year 2000.
The average testosterone level has fallen
close to 50% in the last two decades.
Pretty wild.
A company that I've been looking at
and I actually passed on them and I kind of regret on it.
It's called Peak.
So I actually, it's called Get Peak Today.
And so the idea here, and I want to hear what Jake,
kind of like, you're kind of speaking on behalf of like
a little bit younger folks, Sean,

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you're speaking on behalf of people who maybe should consider taking this, but you don't. And I do take it. So basically TRT, testosterone replacement therapy. It's an incredibly scammy industry. This company, their URL is getpeaktoday.com. I think they're doing something like 15 million in recurring revenue in the first 18 months. What do you guys think about this industry, TRT? Basically, what we're explaining listeners is just fucking injecting yourself with a needle with testosterone, basically a PED, every. Well, I actually, yeah, I actually have some experience here as a biohacker, interest in human performance. So I actually did an angel investment in a company called Maximus. Keith Reboy and Formation A led the seed round and they're just rolling out of Alpha. The founder CEO is Cam Seppa, who is a UCSF. Yeah, I know him. He's a trained clinical psychologist. So he's doing some interesting work there, exactly solving that problem. I think it is an underspoken issue where, yeah, exactly. Like literally the average man today, their testosterone levels are like their grandfathers of 30, 40 years ago. Is that, I mean, we can go down all sorts of rabbit holes that might not necessarily be a PC to talk about, but it is a very interesting where T levels are just dropping. Have you explored this, Jake, as you've gotten into athletics? Have you explored like your T levels at all? Yeah, yeah, I've definitely been tested for it. And obviously like mine aren't terrible like that, but it's definitely something that I think men talk about even at this age already, like it's starting to become this bigger conversation that needs to be fixed. Obviously there's a massive problem there. I think obviously due to our diet, our food, our chemicals, our pesticides, all that bullshit is obviously has to do with it.

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And 30, or when you're 30, 35-ish
and you're no longer, and you no longer,
like, you know, are you test by USADA?
I imagine you are, right?
USADA, one of those, yeah, I don't even know which one it is.
Yeah, so like when it's no longer an issue
of using a performance enhancing drug,
would you be adverse to injecting yourself weekly
for the rest of your life with testosterone?
And how do you think some of your peers
would feel about that?
Would they do it as well?
I think they would do it for sure.
I mean, if it's gonna increase your life performance
and your libido and your muscles
and all of that stuff, then for sure.
You know, especially it's only gonna get worse
as you get older.
And so if it's already this big of a problem
in our generation, then of course, you know,
and this is something that, again,
is becoming a bigger conversation.
And I think hair loss and all of this stuff
are all part of that.
Maybe I'll invest in this company
just because Jake said that his peers would do it.
We should incubate or seed this company, dude.
This is one, I think you said this on like
the first brainstorm we ever did this.
And this is still, I think, probably the best idea
you've brought to the table.
You peaked on day one of this TRT subscription company
because you see what Hems and Rowe have done
where they took the same thing,
a taboo topic like erectile dysfunction
or early balding.
And they basically created a top consumer brand
that built trust.
And they went crazy building a D2C brand
on through Facebook and advertising around that topic.
And this is, I think, an even better business
because it is, I think the market is actually larger
for something like this.

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I think some people are scared to inject.
I passed on this on the seed round.
On the seed round, I passed on this company
and I was like, and now I see their numbers now
and I've got so much frustration.
This type of thing, it's not even just like
a one winner take all.
Like Hems and Roman are both multi-billion dollar companies,
both fighting in the US.
I just invested in Roman for Canada
because it's like the same thing.
If it works in the US, it's also gonna work in Canada.
It's not gonna not work there.
And you need a very different kind of legal
and logistical setup to do it in Canada
and these other guys are doing it better.
So I think that it's not like there's one company
that's just gonna win here,
especially if you had the power of distribution behind it,
like if Jake and Logan or whoever,
if they invested in something like this
and had it had skin in the game
to be able to bring awareness to this crazy fact, right?
A company only needs one insight to start.
And if that one insight is the average 25 year old today
has the same testosterone as their grandfather did at 67,
like it's dropped that dramatically.
Like that one insight is alone,
you can go start a company on
and you'll figure the rest out as you do it.
You don't need anything else to get started.
Yeah, I mean, I think that's a thesis behind anti-fun.
I think it's like, how do investors help, right?
It's like, and like, again,
you guys are all operators too.
Like who are the best people on your cap table?
It's like, can they make introductions?
Can they give you attention?
Can they give you customers?
And it's like, and I think like you guys,
I would invest in your funds
because like you guys have channels.
You guys have people that actually listen to you.

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You guys are sharp.
You guys get a lot of deal flow.
And I think in some sense,
we're starting a little bit behind in terms of our funds status,
but like obviously Jake and I are personal investors
and have some track record there.
But I think people like us,
I think we'll have outsized returns
compared to the middling VC funds
who are run by people in the previous generation
who don't get the strategy
that we're trying to execute here.
Yeah, I'd buy that.
Okay, we should wrap it up.
Well, I know we're coming up on time.
Sean, you wanna wrap it up?
Yeah, I think we should.
How do people get more?
So where do they follow you guys?
How do they invest in anti-fun?
Watch the fight, plug everything you wanna plug
for people who have listened to this far.
Yeah, I mean, I think in terms of the fund information,
we're on AngelList.
I think we're the top featured rolling fund right now.
So AngelList, search for anti-fun.
We're there.
We have profiles on Instagram and Twitter.
You can find Jake at Jake Paul.
You can find me at Jeffrey Woo
on all the standard social channels.
And then watch Jake's fight.
I don't know.
Yeah, Triller Fight.
Triller.
Dude, on your angel fund.
And I love bullet point number four
on your angel fund rolling fund sales page.
What is it?
Eyes of the earth is flat.
Yeah, I mean, I think it just shows a little bit
of the personality where I think it goes back
to the thesis that like,

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if time is the ultimate commodity,
what are the proxies of that?
And I think it's like,
if you can command capital or if you can command attention,
those are like the most powerful assets
today in today's economy.
And hopefully we can execute and utilize
what we think we have some advantage here
to return returns for ourselves and our LPs.
Good.
Put it on.
Put it on.
Okay, we can wrap it up.
Jeff, Jake, thanks for coming.
Jake, good luck at the fight.
I think you're gonna win.
Sorry, Ben, if you're listening,
I just think that Jake cares more
and is gonna try harder to win.
I think Ben is okay with the decision.
And because of that,
I think he's gonna lose rounds.
That's my prediction.
It's on the record.
Sam, you're gonna shave your head.
That's how I think this all plays out.
Thanks for coming on guys.
We should do this again.
We should do this again and like,
I don't know, six months or a year
and we'll see what you guys are investing in.
We'll keep shooting this shit and talking business.
Yeah, a quick debrief.
So I still feel like crap.
And I don't know if I told you,
but we, I was in St. Louis when this happens,
which is 13 hours away.
We were supposed to meet with Jake
on like a Wednesday or Thursday or something.
Something changed.
We had to do it on Sunday.
He told us like 24 hours in advance.
So I just drove back here and I got home at like,

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I drove through the night.
I got home about five AM.
Oh shit.
I had no idea.
And then we did,
we did the podcast at like,
I forget which time.
Noon maybe?
Yeah.
I was exhausted.
I'm still exhausted.
So I was, I hope, I hope it went over okay.
Well, yeah, I hope it turned out okay.
I know that when we were talking to him live,
there was like a little bit of a lag
or like a delay just on his connection or something.
And so that made it really hard.
Maybe just remember like,
how much more fun this is to do in person than online.
Like I don't care how good these tools get.
I don't care what Zoom is worth.
Like doing the podcast in person
is so much better than doing these online.
Speaking of which, although actually,
let's talk about Jake.
Do you want to say anything?
I don't really have much to say.
I thought it went okay.
It went fine.
Yeah, exactly.
It was fine.
It wasn't great.
It wasn't bad.
It was fine.
Yeah.
He was like, you know, he took it serious.
He, I thought he did a good job.
He was trying to like, you know, he brought like,
he brought it to the table what he, you know,
what he had to bring to the table, which was like,
yeah, here's how I think about my business.
Here's what I'm focused on.
Here's some things that other influencers,

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I think don't get right,
but here's what I think I'm doing better.
Or, you know, here's my, here's how I think about it.
So I thought that was all good.
I thought a bunch.
I thought I was a little bit disappointed
in a couple of things.
One was Jeff's great.
I love Jeff, but also there was questions
where I want like tougher questions for Jake
that Jeff would take for him.
And I thought,
Oh yeah, Jeff was totally blocking for me.
Yeah, he was blocking,
which I think you got to do if, you know,
that's your relationship, you're like the business guy
in the partnership.
So you're like, okay, I'll handle that question.
It's kind of like, but it's the same thing.
Like, you know, if you ask a CEO question
and the PR person answers, you're like,
no, no, I don't want to hear your answer.
Like I know your answer.
I want to hear that person's answer.
And so that's the only thing where I felt like
there were sometimes where I was like, shit, like,
Jeff, I know you have a good, smart answer for all this.
I want to hear what Jake thinks about that.
Cause, you know, he's the interesting personality,
frankly, of like, you know, of why I was excited to do that
was like, I wonder how this dude who's totally different
than me thinks about this type of stuff,
whose life is totally different, right?
You're one of the biggest YouTubers in the world.
And, you know, you're going to have a different perspective
than like me and Sam and Jeff, who's,
we're all kind of like the same,
like kind of like tech entrepreneur.
What, how much do you think Jake Paul,
so like, I asked them about the Jake Paul,
like how it's set up.
And so basically there's probably a,
he kind of said there's like a Jake Paul LLC,

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which probably most of the revenue is like YouTube ad or brand revenue.
And then, then there's a variety of like,
I bet minor things.
So maybe his investments or something like that.
But how much do you think the Jake Paul media company earns a year in revenue and profit?
Man, it's hard to say.
Okay, let's, let's just take it.
I didn't bring this up to him,
even though this is something everyone wants to know,
including myself, I didn't feel,
I wasn't on that level.
Yeah, we're not talking about that yet.
Okay, so like if you just take YouTube,
I'm sure people can do, you know, on the fly here,
I'm not going to do the back of the envelope,
like how many monthly views does this video get?
Okay.
Then you assume a \$5 CPM for his YouTube ad rev share.
And then you say, okay, he has these sponsors.
I think they're going to be seven figure, you know,
I would say his media side of things
should be bringing in about \$10 million a year.
That'd be my guess.
I was thinking a little bit more, but give or take,
give or take, no, 15 to 20.
So I would say that's the, that's the media side,
which is his YouTube cut plus his sponsors.
His issue is that he's not entirely brand safe,
which there's no judgment there.
I'm just, that's probably the truth.
Yeah, exactly.
And then I would say the boxing stuff
is probably going to bring in about the same
because they own a lot more of that.
So even though the total pie is less, you know,
they don't have YouTube take such a big cut that I think,
you know, comparatively, I think his boxing stuff,
I think if they're smart,
they're doing it like Floyd Mayweather,
where they are the promoter.
So they're the promoter and they're the talent

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and they put on the show
and then they cut them licensing deal with Triller,
whoever to split the like paper view buys on top of that.
So I would guess their boxing stuff is going to bring in
like 5 million to 10 million also.
And then on top of that is like anything else, you know,
which is like maybe t-shirts, maybe merch,
maybe other stuff.
So I feel like the whole thing-
I bet you him and his brother sell collectively
20 to 30 million a year in merch.
Yeah, which is insane.
I think his brother does more.
I think his brother is a bigger enterprise than Jake is
because his brother has the impulsive podcast,
which I think is like the number one podcast,
you know, or like it's like top 10 or something like that,
if you include like the YouTube views they get.
So I think that podcast has turned into a big thing for them.
And then Logan also has like Maverick as his brand
and like his merch brand or whatever.
And I think that that's like a stronger brand overall
and has like a larger following than what Jake has.
This is my guess, but I'm not like-
I bet you-
I don't follow them professionally.
Me neither, but I bet you he spends a ton of money.
If I had a bet, I would bet that
the difference between like Jake Paul person
and Jake Paul media is probably quite,
like every expense is probably media expense
or the company expense.
So it's not the same or not really different.
I bet you he spends at least half a million a month.
That's a lot.
Yeah, but he's got his crew, right?
It's like all fast celebrities.
You have a posse that rolls with you.
It's like, all right, we're flying here.
You know, like they took a private jet after our podcast.
He got on a private jet and flew to wherever they're gonna
do the fight for fight week.
And because he's got a big boxing match on Saturday.

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So, you know, the one thing I was gonna ask you is,
you know, whenever somebody meets a celebrity,
I always ask, what's he like?
What's she like?
Which is, it doesn't really matter what you say.
It's like the conversation is usually not typically
that interesting, but it is interesting to be like,
what's that person like in real life?
So what was your impression?
What's he like?
Respectful, kind of quiet, listened more than he talked.
He was just like a quiet, a quiet young person.
I mean, he seemed confident enough, but he was very polite.
In the podcast, on the podcast,
Sean basically put me on the spot and was like,
oh, so say I'm once you to lose.
And he handled it gracefully.
Right.
So like, respectfully, like he didn't say like,
oh, you effing suck.
He didn't disrespect Ben at all.
So I thought he was very, he was polite.
He didn't big time us, you know,
which we've had that experience with other people
who either come on the pod or we're trying to get on the pod.
They'll, you know, people who are famous
and have a bunch of like obligations
and everybody wants a piece of their time.
Everybody wants to have them interviewed or whatever.
It's easy to kind of big time other people.
I thought he was extremely respectful,
did not do that at all, you know,
brought his, you know, A game to the table.
I thought like, you know, this guy really is,
in some ways a marketing genius,
like to build his self brand up the way he did
is actually quite impressive.
It's to me as impressive as building, you know,
I don't know, whatever,
the brand of Jinko jeans or, you know, whatever,
like any brand that kind of like hit some pocket of culture.
Well, let's put this in context as well.
I think he's 23.

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24, yeah.

She's 24.

So I think before the podcast started, we were like, by the way, maybe we should put this segment like at the end.

We should move it to that podcast, yeah.

Yeah, but he said something like, yeah, we're like, do you invest?

He invests, he goes, yeah, I've been angel investing since I was like 18.

16.

But I, is that what he said?

16.

But he's like, I have a pretty large real estate portfolio. Like I invested real estate.

I'm like, oh, wow, you're, you've been doing this longer than I have and I'm seven years older than you.

So that's pretty amazing.

And you forget that, you forget that like, whenever I see LeBron, like young videos of LeBron, when he, you know, his rookie year, cause I like to watch like old YouTube clips of him doing stuff, I'm like, wait a minute, this guy's 19.

He's got reporters in his face asking him like, you know, you threw the towel and you were kind of disrespectful and he handled it with such poise answering that question.

And I was like, what was I like when I was 19?

Yeah, I was a total shit kid.

And what was I like when I was Jake Paul, 23 years old?

It's pretty amazing.

Yeah, there's videos of me goofing around, pranking people or trying to make funny YouTube videos when I was probably 16, 17 years old that, you know, I'd get canceled for today, right?

Cause that was just a dummy.

I didn't know anything about anything.

I couldn't handle like any kind of serious conversation.

I wasn't, I didn't have a real estate portfolio.

You know, I wasn't that guy.

And I think this type of, you know,

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getting famous forces you to grow up one way or another.

And also like a big part of it's who's around you.

I'm pretty fascinated by all these like childhood celebrity, child celebrities.

And it's like, you see that their dad is the manager and then like, they get to kind of take it advantage of by their best friend who stole from them.

And like, this is so common.

Like that's not, it's not, it's not surprising when you hear that it's like, oh, yep.

That's the pretty much par for the course here with athletes and musicians and child actors.

Like, that's just how it goes.

And I would say the transition from like A, platform to platform, right?

Getting big on Vine.

So go to new platform, get big there.

Boom, move to YouTube.

Then from YouTube, Instagram.

Okay, so cool.

You're building up your social following.

Then it's like, all right.

What got me famous was, you know,

B being pranks and jokes and silly stuff.

And then now, you know, Logan Paul's podcast is like actually like more like real conversations

and they bring on, you know, crypto people

and they talk about investing

and they talk about this other thing.

They bring on, you know, a porn star.

They'll talk about that.

They'll talk about a wider variety of things.

And then you go, then there it's like, okay.

So they stayed relevant on social media for a while, which is hard.

Then transitioned to this boxing thing, which I think is kind of a genius move.

This like celebrity boxing angle that they took because they're making a lot of money.

And now they're like, it's just like a different chapter.

It's like, they got off the daily vlogging treadmill, which every YouTuber burns out on.

And they're like, all right, screw it.

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I'm going to go train for nine months.
I'm going to do a boxing match against this other YouTuber.
Neither of us are really in any danger
because we're both second boxing,
but we're each going to pull down millions of dollars
and do something different with our life.
All right.
It's like, oh, that's cool.
It's like building businesses, starting a rolling fund.
It's like continually reinventing yourself
is interesting to me.
I think if you listen to like,
whenever we do Billy of the Week,
it's usually somebody who's reinvented themselves
and three or four different chapters of their life
that is interesting.
And this guy's, I thought that was kind of cool
how he's done that.
He didn't say any of those things,
but just when I was doing the research,
I was kind of taken aback by, oh yeah, that's cool.
He's already had like three, three to four
pretty interesting chapters before the age of 25.
Yeah.
Yeah.
Like I can rule the world.
I can rule the world.
Yeah.
Yeah.
Yeah.
All right.