

[Transcript] My First Million / #206 with Brianne Kimmel - How Venture Capitalists Make Money

If you can get into a top 20 university and you have to get going to a ton of debt, it is 100% worth it. In that, if that's the case, it ain't broken. I think it's doing great. Okay, what's up? By the way, when you're listening to this, it's all gonna sound smooth, but we've just recorded this like three times because remote work still sucks a little bit. 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 host relived 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. But we have Brie here. Brie Kimmel is an investor in mostly, I think, work-related products, so maybe you could tell us why it's so hard. All right, let me just read three things off your little bio thing here that I think are interesting. So, solo capitalist, so you raised your own fund by yourself after never having worked in VC before that. Is that correct?

That's correct. Okay, great. Another one. According to this, you have invested in seven unicorns already, which is kind of nutty. What are the seven?

Yeah, so started work life about a year and a half ago, invested in Hoppin Webflow, which was an angel investment from when I was at Zendesk. Pipe, public, a bunch of interesting companies and sort of future workspace. Okay, well, that's pretty impressive. Okay, and then another one that's on here that I think is kind of interesting that I think we should just jump in on. I don't know, Sam, where do you want to start? You want to start with this? I want to start with this Anthony Bourdain story, but... That's mine. I want to start with that. That's mine. Brie, do you know what this podcast is about? I do know what this podcast is about. I've actually listened to many episodes on a big fan. Great, so we don't need to explain much to you. So, Brie, go ahead and plug your new podcast you have coming out. What's it called?

Oh, we're coming in hot. We're plugging the podcast already. I thought that was going to come in later.

No, no, we do it now and then people are like, I'm not going to click it and then at the end, they'll do it. Yeah, so we're the first podcast after this one to be part of the HubSpot podcast network. Myself and my best friend, Alexis Gaye, she's a stand-up comedian. She makes a lot of tech parody videos. We decided to start a business podcast with the fine folks over at HubSpot who have been awesome. They've given us a team. We've interviewed interesting people. It's been cool for

me because as you mentioned, I mostly do software investing and we're actually interviewing a lot of direct consumer founders and people that I've never met before. And so we have this new podcast coming out called The Shake Up where we interview business leaders about very specific decisions that they've made that have changed the trajectory of their company. So, hang on. Is that the vibe like comedy because she's a comedian? Is this called her daddy or is this like how I built this or what is this? Actually, that's a really great point. We're somewhere between the two.

We wanted to make it interesting and educational and it is more of a business audience. I think in this new era of working from home, unless it's interesting and entertaining, people don't want

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to listen. And so it's not corporate. It's not boring. One of the most challenging parts of the podcast for me is that it's very hard to get business people off script. They've all gone through comms training. They all have their executive coach. To get them to really open up and share vulnerable moments or to be really open and authentic has been surprisingly really hard. Sam is really good at it. I don't know how he does it, but he breaks through that every single time. But I got to ask you. I mean, I think you're pretty good at that too. I think we both are. You're good at getting people off the script. Really good at getting people off the script. Because Sam will do something like he'll see you and he'll be like, he's like, you're good looking. I mean, not traditionally, but you're good looking. And then they're like, what are you talking about? And it's kind of a compliment, but kind of an insult. And then they're just trying to figure out, where do I take this? And so then something natural comes out or he'll be like, ask them about, I don't know, something weird that's behind them in the room or something like that. And that usually gets people off. So I'm so, so bad at this that I had to bring a stand up comedian to really like warm up the guest. I like as an investor, it's a little bit robotic and you tend to ask the same five to 10 questions. And so that's Alexis's job. She's world class at getting people, you know, maybe flattering them a little bit, maybe flattering herself, maybe complimenting the show, but then finding ways to get people to open up into to be a little bit less scripted. Is it hard to be on a podcast with somebody who's a professional comedian? Like I know Sam Struggle is just dealing with my level of humor. Are you intimidated by your comedian cohost? You know, it has been fun. You know, now that we have a producer as well, you know, the producer is very clear at helping us define our roles. And so like, I know that I'm not funny. It's not my role to be funny on the show. It's my role to like bring in data and research. And I get to be the nerdy one, which is great. I don't attempt to be funny at all. Yeah, that's my strategy. By the way, Sean, they have like producers and shit and like headshots. I call the alarm of the lady who runs the podcast network at the house Bob like, wait, Brian, these folks are getting like producers and headshots. Like I've been using like Eric on Fiverr, like to like rig the stuff together. Honestly, it's I don't even show up to the meeting. So they're probably like, yeah, of course, you don't get anything. You don't show up to the fucking meeting. Why would we give you any resources? So bring you listen to you listen to a couple of podcasts. I want to just so what we're going to do is we're going to brainstorm a little bit. I know that you have you've got a couple ideas here that I definitely want to talk about. I want to talk about your calendar because like when I see that I just want to kill myself. I can't believe it. That's your calendar. I'm embarrassed that you saw it. Actually, I'm a little bit embarrassed. Oh my God. So well, I want to talk about a bunch of stuff. But before we get into that, can I tell you guys something that I've been obsessed with over the past week? So there's this new Anthony Bourdain documentary. I actually don't remember what it's called. Do you guys know what I'm talking about? A road runner. It's called a road. Road runner. Okay. So it came out last week. And it's basically about his last maybe three or four weeks of life or something like that. And it talks about like details of his last four weeks of life and talks about his whole journey and whatever. That's not the point. The point is, is at the end, they have this amazing sound bite.

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So basically right before he died, he wrote an email to someone and it wasn't like a suicide note, but it was like, like, I'm sad type of thing. And you hear him read that email. Well, it's not actually him. It's AI. He never actually said that. But he died, you know, he wrote the email and then he died. And this company used this technology to read out the email. And it sounds just like him. If I wasn't like a nerd and researched it, I would have thought that it was him. And I started, I started thinking about this. I started thinking about a few things. And the reason I kind of impaired putting all this together is I read the story about this guy last week named Josh. And basically what happened was his girlfriend died. And he used GPT three or GPT three and he loaded up a ton of social media messages like, you know, Facebook messages and tweets and Twitter stuff or and text stuff that she had said. And he put it to GP three and he made a girlfriend who knew she died and he could talk to her and and and and and like feel like he's still connected. A, do you think this is wrong and creepy? B, that Anthony Bourdain thing, that's obviously that's going to happen. That's that's going to happen in the future, how movies are going to are going to come about. But three, when are we going to start talking to our dead moms?

Came in hot at the end there. Is this crazy? Like, like, like the fact that Anthony Bourdain did this, isn't it wild that we're going to be having these conversations? I don't hang around with the smart enough people to be to be who built this up. Did you ever see that episode of Black Mirror where they did this basically? So do you watch any Black Mirror Sam? No. It's all right. It's a little bit depressing, but it's like too accurate also at the same time. So in Black Mirror, they take this to the extreme and basically this girl's living with her boyfriend and then by the, you know, middle or end of the episode, you realize that this boyfriend is not like real is basically like an AI robot that is just like kind of like he's not perfect. Like so it gives her companionship because like it's like he's still here. He's doing all the things. It sounds like him and it looks like him, but he's not actually human. So it's kind of like, you know, the uncanny valley. It doesn't seem, it's not actually the real thing. And so it's kind of depressing for her to be with this kind of like shadow of her boyfriend or whatever. And so there's been a bunch of people trying to do this with GPD3 and somebody did it with our podcast. I don't know if you saw that. Somebody uploaded my, a bunch of stories I told her something like that. Oh, I saw that. Yes. And then he's like, look, you can ask her on a question. And then like, it gives a pretty real, like it's like me when I just bullshit some answer. It's like, it bullshits it just as good as I can. I'm like, wow, this is kind of amazing.

So I think we're getting, we're getting closer to where that's, that's like, it's like the Anthony Bourdain thing where of course it's not going to be fully accurate, but damn, it's like, it feels like magic. It wasn't that this wasn't really a thing five, 10 years ago. Bree, what have you seen in that space?

Yeah, I mean, one point in that with the Bourdain piece. I mean, what's interesting there is, you know, he, the question is, are you building a legacy and are you carrying someone's story forward? I think that's really cool. I think if there are sound bites or old songs, or if you can take a book that was written a decade ago and then put it in the voice of someone who's already passed away, that can be really cool. I mean, that's really like a strong storytelling angle and a way to really continue their legacy. The kind of the gray area for me is, you know, for the guy that's created a fake girlfriend that's using previous text conversations, like,

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I'm a little bit concerned for him in the long, the long term, you know, I think he's maybe staying in the past as opposed to like, you know, going through therapy or, you know, spending time with family and friends and then like getting back out there again. And so it probably depends on the use case and some of the scenarios for these technologies, but I agree. I love Black Mirror. I've watched them all binge watch them all. And it's really creepy to see that a lot of these things are actually proving to be true. So then I was, I was looking around at what other stuff is like this. There's this one called aiwriter.app. And what you can do is you can look at the variety of different dead authors and dead famous people that they have, and they've uploaded all their personalities and you can ask Ben Franklin a question. It's pretty amazing. Anyway, I just wanted to tell you all about that. I've been obsessing about this. So there's one that I'm going to tell you guys about, but you, I almost don't want to tell you until I lock in my full investment, but I want to invest in this company. I saw it. I haven't even had a chance to talk to them yet. But what they're doing is they basically made a version of Deepfake that you can do for yourself. So you can thank customers personally for, for a purchase or for anything that they did. So basically you record yourself once sitting in a room, like I'm here, right? And I say, Oh, you know, thanks for leaving that review on iTunes for the podcast or thanks for tweeting out the podcast. And then what, what it does is it basically takes me in that scenario and it starts it off with, Hey, Sam, uh, you know, saw your review. Just want to say blah, blah, blah, but I don't have to record the Hey Sam part. The Hey Sam part, the personal touch gets basically deep faked in the video and then it can insert any of the variables. So like, let's say it's e-commerce. I could say, Hey blank name, right? So it'd be like, Hey Sam, think, you know, thanks for, um, thanks for shopping with us. I hope you love the Casper mattress that you just bought, right? And it'll make the whole thing sound pretty seamless and just input variables from, from a database, essentially, and just turn it into your voice. So I think that's kind of amazing to add a quote unquote personal touch that's going to be, you know, automated. It scales something that has to find that scalable. Uh, my scout Zach found it and he sent it to me. I'm really excited for that use case. I'm also really excited to see some of the bloopers. Like I can't wait to see a person's face say, Hey, first name, last name, right? How's your day going? Thanks for being a customer. Right. Hey asshole. Thanks. I find sometimes the automated stuff. I've tried some of these automated gifting services before and if the database isn't in a perfect form and first name, last name isn't spelled right, you end up looking like an asshole, but it can be pretty funny. So Brie, I have to ask you a question. This is going to sound like an insult, which we just told you I'm apparently doing the thing. He's about to do the thing. This is not an insult. This is not an insult. All right. So I'm looking at work life ventures. So this is this, uh, firm you started in 2019. Before that, you worked at, uh, uh, I was looking at your LinkedIn. What was it? It starts with a Z. That's the big software. Zendesk. Um, you had a normal, a good job there. So like you are a relatively normal person, but you are investing in like the most baller companies at the earliest times. How like the, the Latina compliment is like, you're not really like a somebody and yet somehow you already are a somebody. How on earth did you pull this off? Well, I think we can go even, even before Zendesk, before Zendesk, you know, I'd worked at a big tech company. I was at Expedia, went to a state school, grew up in Ohio. I mean, we can, we can cut the data anyway. I'm a

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very normal person. I love a very normal life. Like I'm not your like venture capitalist that's flying in private jets and, you know, doing all these crazy things. You might be now. Yeah, you might be now. I might be now. You said it sounds like you're about to make a killing. Uh, well, going back to your point, thank you. That wasn't insulting. That's like very clearly, uh, something that you can see from LinkedIn is like, you know, I started out as a marketer, um, started meeting startups on evenings and weekends, started hosting dinners. Um, the interesting thing that I don't think a lot of people truly realize until you're on the ground in Silicon Valley is you just end up meeting a lot of people just by proximity. Like you walk into a dinner, you make one or two connections, you keep checking in with them, you stay in touch. Um, and that's how you build your network. And you know, everyone there is going somewhere. Like you don't move to the valley, pay crazy insane rent prices to not be like in the mix. And so I found that, you know, a lot of the things that I did early on as an angel, I was really intentional about like the angel investment and web flow. Um, I had organized a go to market workshop, invited web flow. So I had like, you know, a whole day with the team, which was great. I hosted a couple of no code dinners just spent as much time with them as possible. Um, I try to find interesting ways to really build close relationships with a handful of companies. I know we talked about you, you mentioned my calendar and how insane it is. I actually don't take that many meetings and I rarely do one-on-one coffees with people, which is really interesting and kind of a different strategy from other VCs. But I try to find interesting touch points that will give me enough of an angle to invest in a company that's starting to work. So what flow, uh, I just read your schedule, by the way, because nobody's looking at this. So let me just take, let's just take a Wednesday. Okay, here's Wednesday, just for, for people. You, you wake up seven a.m. morning block. What happens in morning block? Are you, uh, usually I go to the gym, usually I go to the gym. All right, so I wrote my palaton, but I'm, I'm now back to going to the gym. Right. Okay. Exactly. So we're going up until, uh, about 830. So seven to 830, that's like, get ready to go to the gym, go to the gym. It says palaton 45. All right, great. Now we have morning block two. What's happening in morning block two?

Morning block two, I send emails to portfolio companies and ask them for ways to help. Or sometimes there's project, specific, tangible projects I have to work on for a specific company. Cool. So 30 minutes there. Then, uh, okay, where are we at? So team check-ins. We have a one-on-one

with Neil. Great. Email processing. I love, I love that. You're like an actual machine. I'm a little bit embarrassed right now. This is like you're reading my diary. It's like, God, you put it on the internet. I know, I know. But hearing it out loud makes me sound insane. So thank you. Okay. Prep pitch number one. That's 1215 to one. Then we have pitch number one. So you, you do the research before the pitch, then you take the pitch. Oh, that's interesting. Usually I start the call and then they see my eyes frantically going around the screen while I'm looking for like a shit. Did I get, who is this? What is the deck? What is the name of this company? And I'll just be like, let's just, before we talk about your company, just tell me about yourself while I go look at what company you are. Uh, all right. So, so you're doing your research, you do your pitch, uh, next steps. So you do immediate follow-ups. You do your second pitch, prep, second pitch, second pitch follow-up text triage. What's that? Like text, your text messages? Yeah. I am horrible at responding to text messages. I will read them. I will think that I responded,

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and then I'll reply like four days later. And so I actually blocked time in my calendar to go through all of the texts that I'm getting throughout the day. Do you actually follow this? I do. I do. And I will say for people, um, that aren't, aren't in venture or aren't doing early, early stage startups, a lot of thing is done over text and over phone calls. It's a highly inefficient process. It's not like corporate where, you know, everyone's on email and everyone's on Slack. It's mostly through one-on-one texts. So we'll just round it off. So we're going email processing part two, then ad hoc strategy. What does that mean? Ad hoc strategy is, uh, so part of the, the goal of work life is we help a lot on go-to-market. And so typically we're working through various different go-to-market strategies for certain companies. Gotcha. Then you do a virtual dinner. Amazing. Uh, life admin. So that's like, you know, what, laundry? Is that code for laundry? Uh, when I, when I published this, it was around the time I was, uh, I had a crazy backlog of just like random things. Like I woke up one morning and was like, my driver's license is expired. My passport is expired. I haven't left my house in a year. Like I need to get my life in order. And so that was the week that this set, this was screen shot and published. There you go. All right. Evening block from 8 p.m. to 11 p.m. And then what, at bedtime, 11 p.m.? Yeah, usually. Okay. Do you think that's a day of the night? Actually, we want to get weird. I have, I have an eight sleep as well. And so I could probably like throw in my sleep data if we want to get really weird. So I, um, I try to like, I say no to everything. I think Sean, you might be the same way, but for my, I try to have nothing on my calendar. I don't want to talk to anyone ever. And like a meeting to me is like a really big deal. Like I just don't want to do it. At Twitch, they gave me an EA and I was like, Oh, so great. First time having an EA. What, what do you do? And they were like, Oh, like calendaring. I manage your calendar. If you want to book meetings, I'll book them for you. If people want to book you, I'll do it. And I was like, Oh, okay. All right. Look, you're going to love me. This is the easiest task ever. Somebody asked for a meeting. Just say, Hey, he asked if you could slack them instead. And then if I ask you for a meeting, just say, Are you sure? And just delete all the group meetings in the next three weeks, just delete them and I'll add them back in if they were important. And so basically her job was just to make sure nothing gets on the calendar, rather than taking things off or rather than putting things on. Do you think that this calendar has been this discipline? Do you think it's helped you? Because it's, I mean, I'm looking at like, I'm trying to find all the unfair advantages to how you kind of came up so fast. Probably not going to say it sucks. I can tell you, I can tell you pros and cons pro pros to the pros to the insane calendar is it did provide a lot of structure. I felt that working from home, I am not the best at working from home. I will say that. And so the structure has been really helpful. It's been great. The reason for a lot of the new routines is because I do have a team now. So I have a team of five people behind the scenes. And so I need to make sure that the firm is running accordingly. And so I think having that structure is really helpful. I also find it does help me say no, and to have specific moments throughout the day where I text founders or jump on a call, just because I had talked to a lot of traditional venture capitalists. And if you ask them how they spend their week, or if you ask like, on Friday afternoon, what did you do this week? It would all be a blur because there's so much activity and so many things that are happening. And so I found that quantifying it a little bit was a nice way for me to at least establish some of these routines. Like, well,

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I continue doing this forever, probably not. But it's at least something that was helpful when getting the firm off the ground. And Sam, we were looking at that spreadsheet of what do VCs make? I think we should talk about that. So this is what VCs do. Yeah, you want to hold that up. What does the solo capitalists do? Yeah. So the reason why, go ahead, you find it, Sean, and then I'll talk. So one of the reasons why I'm prodding you so much is this whole VC world, it kind of, I just like, I can't tell if I'm just low IQ. It's really hard for me to understand like how the money actually gets into Breeze Pocket, you know, like how I understand you invest it, I understand you invest in startups and you wait 10 years to sell. But like, sometimes I'm curious, like, okay, but how much money can you actually make? And so we recently found, I have no idea how our friend found it, a spreadsheet that I think it's all user submitted salaries and carry numbers of maybe like a thousand different VCs. Do you want to read that often? I'm trying to find it's a little bit hard to find here while we're live. But basically, I don't know if you could do it, Sam, if you could find it. But basically, it broke it down by fund size. So it's like, all right, if so you were people were volunteering their information, here's what I make as my base compensation, here's what I make as a bonus, and here's what my carry is. And it was like, you know, my fund is zero to 50 million, 50 million to 100 million, 100 to 250 million, and then like all the way up to two billion plus fund. And, and it was it's even there, there was like quite a lot of variety, right? Because not every partner has the same deal. But what it looked to me like, was that for small funds, and you correct me if I'm if I'm wrong here, but this is this is my my summary of like, you know, 500 rows of data, just eyeballing it, it looked like, if you were going to small fund, let's call it under \$100 million as your fund size. The good news is, you know, you're taking 2% of let's call it 100 million, that's \$2 million. And usually it's just one or two partners, maybe, you know, some some admin people kind of behind scenes. But you can you can basically take a large salary, and you have a large percentage of the carry, but you, but then on the other side, the small the small funds seem to do pretty well, then the large the really large funds that were like a \$2 billion fund, their, you know, their fees itself is insane, right? 2% of \$2 billion every year that you're taking is a large number. And then their carry, you know, they're the multiple they're they're expecting to do on a \$2 billion fund, they may they may not 5x that fund, they may just 2x of the fund or 3x that fund. And so their carry expectations are different. It looked to me like this, venture capitalists kind of have like a high paying job, maybe \$400 or \$500,000 a year. And then if they hit winners, like you seem to have hit some winners, or you have some winners in your portfolio, like you, you've hit a lot of winners. If those pan out, if Hoppin truly does end up as a five to \$10 billion company, then you know, you're going to you're going to have a big windfall, which might look more like \$20 to \$50 million can come your way if these winners pan out and go public and whatnot. So tell me how accurate that is, or like put differently, what are your expectations on like how much you can make doing this thing you're doing now? Yeah. Great question. I wanted to touch on something that Sam said as well. What's interesting when you look at venture capital today is when I was initially starting the firm, I went into this with a belief that venture is or traditional venture is on the decline. I saw angel investors that were getting into really great rounds. I saw solo capitalists or super angels like, I know Scott Belsey has been on the show. Ilad Gill is a close friend and

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someone that's deploying a lot of capital. I mean, a capital that looks like almost a large top tier firm. And so I saw that individuals were doing the work that, you know, a 20 to 30 person venture firm were doing. And so I think it's interesting to see like, I'm a great case in point where I was in marketing, I went to a state school, I grew up in Ohio, like I'm by no means a pedigreed person.

But I have been able to build a track record, I have been able to raise outside money. And I think this is just like the very, very early days for what's about to happen where there will be a lot more people that look like me. And there will be a lot more people that start their own firms, because I think it's one of these things where like the nature of venture is changing. And my investors like smaller funds because you have one of those higher return profiles, as opposed to some of the larger institutions that they're multiples coming down over time. And many of those LPs are having a hard time getting access to those funds at all.

So a guy like, so what was the guy's name? Alad Gill? Is that his say's name? I've read a great book by him. I forget operators manual. I think it was called high growth startups or something like that. Handbook manual handbook. Yeah, it was good. That was a great, that was a great book. I had, I hadn't heard of this guy, but like I see him everywhere. And so is this just basically an incredibly high net worth liquid person who just writes massive checks to hundreds of startups a year? Is that just, I mean, is it as simple as that? In a lot's case, it's a combination of personal capital plus outside money as well. I will say that a lot of the solo capitalists, I mean, even the, you know, my fund size is primarily my first check-in. I do a lot of SPVs and I do a lot of follow on investing. And that's with a handful of LPs. And so many of us, we kind of publish, here's our core strategy. And then behind the scenes, many of us have other playbooks that we're running as well. And have you made, have you had any returns so far since you've started?

I have. Those have mostly been on the SPV front. You know, I'm setting up special purpose vehicles where I have one or two LPs where they're, it's primarily their capital. I might write a small personal check or something small out of the fund alongside that. But I'm starting to see some returns in companies. However, I will say I'm holding on all of those positions.

What do you think is, because this is what the thing me and Sam talk about, which is like, with investing, you have, you have illiquidity for a long period of time right now, typically, right? You invest in a startup, it might take seven, 10 years for it to exit. And along the way, you're getting these paper markups. And so I guess like, give us a sense of if you are, if you do go the solo capitalist route, and you've, I would say you're like the success case of going the solo capitalist route. There's a lot of people who could try it may not have the same results as you, but let's say things work out. How do you think about, because I think a lot of people are trying to decide, do I do this? Do I start a business? Do I take a job somewhere? Do I work at a fan company? Do I what do I do? And so what do you think is realistic expectations for if it works? This is what it looks like over like a seven year period, right? The first five years, you're just taking kind of your salary, which might be 250,000, might be a little more, a little less. And then like, but you're hoping by your seven or 10, you're able to get this, this type of a personal, personal win out of it, which makes your average over the 10 years look really good. I guess

can you walk us through the numbers? Because I think for most people, this is just a black box,

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they don't really understand, they don't really understand how the money would, what the money could look like in this, if things work out. Yeah, I'm hearing all sorts of variations to this model. I mean, I have friends who are running early stage startups and they've raised, you know, five to \$20 million and they're deploying capital while they're operating.

I think that's the best case scenario. I mean, if you're ready to start a startup and you have CEO potential and you know exactly what you want to build, that is going to have a much higher, you know, you're, you're building a legacy there, you have the ability to hire people like those people will even start startups. Like I just think there's so many great things when CEOs are active angel investors. That's why I chose to raise from a lot of founders and not traditional LPs or, you know, traditional finance financial institutions. I think they have a lot more access and they have the ability to invest in startups opportunistically, not as their full time thing. And while they still have really great access and mind sharing the ecosystem, you know, for individuals like myself, like, you know, I had 10 ish years of tech company experience, I don't even want to say startup experience because I was at a big company and then I was at a second more medium sized tech

company. And those scenarios, you know, you, your investors are looking for your ability, you know, have you already built a track record? Do you have an ability to invest in really great companies? And so that's one thing to consider. I actually spent about two solid years of blogging, tweeting, you know, really investing and building my personal brand so I could gear up to go and raise outside money. So I think you have to build a really strong case if you want to raise from from outside investors. The one thing that I will say, you know, Angelos and Carta have made this incredibly easy. I think the forcing function and venture, which has caused, you know, the ability for anyone to become a VC or to raise their own fund is these platforms, which basically connect you with investors, they make it really easy to manage like your back office and, you know, you don't have to deal with lawyers and all of that stuff. Right. That's the house. You dodged my question on how much money you can make, but that's okay. Maybe you don't want to answer that

question. Let's go into it. I think this is fun. I mean, this is the title of the podcast. So I think, I think we should go into it. I would say so every solo capitalist does it differently. Some people are purely one person. They're pocketing all the management fees. They're taking all the carry. I'm actually seeing today, you know, if you're raising a five to 10 to maybe even \$25 million fund, if you're doing something on Angelos, that's a true solo capitalist fund, you can actually take 2.5 to 3% management fees. What I did for mine is I did 2% management fees the way that I thought about it because- And this is a rolling fund?

It could be a traditional fund or it could be a rolling fund. So the rolling fund means that structurally you're able to talk about your fund broadly. You're able to market your fund, which historically, you weren't able to market your fund when you're actively fundraising. If someone has distribution, if you have a podcast, if you're an active angel investor and you already have great deal flow or you're leaving a high growth startup and you have a great network, rolling funds are great because you can market it and you can constantly be bringing in new LPs. It's not something where you go out, you raise money, you ask a bunch of people for money, you know, maybe a

handful of people say yes, you do a first close, you go out and ask more people for money, you do

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a second close, like that historically has been a really time consuming process. And as a solo capitalist, how you spend your time is your strategy. And so you don't want to spend the majority of your week meeting with investors and you're not meeting with startups. And so it can be something that really impacts the business model. And so I think that the rolling fund works well if you already have distribution. If you don't have distribution and you want to experiment with raising outside money, oftentimes the people that are doing this really well are individuals that have a valuable network. I mean, maybe they're leaving Stripe or Airbnb or one of these companies where they have a very entrepreneurial culture and the people that used to sit across from you at work are likely to go leave and start a startup and they're going to be able to raise from top to your funds. Like that's one of strategy as well, where I've seen many of them go out and raise some outside money or there's a lot of the startups that have been really successful in the last generation. Their alumni actually have WhatsApp groups and they've created their own syndicates where you can co-invest alongside the Airbnb mafia or there's a Stripe group or that's somewhere where I spend a lot of my time where I help a lot of the alumni groups build their first syndicate. And that's been a ton of fun because you get to meet the whole company and you get to really understand who are some of the power builders, I guess I would call them inside the company who are most likely to leave and start something. So what would you say the potential earning then is for a solo capitalist to go with the Sean's question? Yeah, it depends on your goals. I mean, I'm seeing solo capitalists that are going out. Maybe you start with a 10 to 25 million dollar fund one. For how quickly the fundraising climate is moving today, in the next 12 months you could go out and raise a 40 to 60 million dollar fund two. The interesting thing is this isn't purely a new model. I think what's changed is that the types of people that are starting funds do look very different from the last generation. I look at Aiden, Sandcutt at Felicis. He was a super angel and then started Felicis Ventures. Mike Maples, who's been on the show, Mike was a super angel and then he started Floodgate. I think what's different today is how fast you can make money because there are SPVs and ways for individuals to invest in later stage companies. Like early stage is one thing, but I think later stage is where a lot of people are finding great returns in a short amount of time. So you have your 25 million dollar fund as the operator. What do you expect your pay to be? It's a good question. As you said earlier, a lot of people are holding for the long term and so I wouldn't bank on carry in the first seven to 10 years. But you do get a reasonable salary because many solo capitalists are taking 2.5 to 3% management fees. So 2.5, 2.5% of 25 is what I don't even know. I can't do math in my head.

So that's a great line on Pomp's podcast. Somebody asked him this question. They're like, wait, if somebody has 100,000 Bitcoin and Bitcoin goes to 750,000, how much does that worth? He just goes, I don't do public math. They go, what? They're like, what did you just say? He goes, I don't do public math. You don't do math in public. He's like, yeah, I don't do public math. And I just was like, that's actually a great policy. I don't do public math. So 2.5 of 25 is so you have you have \$625,000 a year in salary off a \$25 million fund. And then the carry a fee, sorry. And then if that and if you're solo, so that, yeah, that's a great living. And then what would you estimate you could do at your fund? Three exit, four exit? Do you have like a target? Right now it's north of 5x. Damn. All right. So 5x. So that's a hundred four hundred. I kid, I don't.

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So 125 million, 125 million. You pay you pay back the 25 first. So now there's a hundred million a profit of the 120 hundred million a profit you keep 20%. That's 20 million. So you might make 20 million at the sort of in the termination of the fund basically after 10 years.

That sounds amazing. Right?

It's amazing. It's amazing. I also find I mean, when once you get into this world, typically you'll see that's, that's the core fund and the core fund is like your V1. Like, that's the first thing you do to build a track record and to like get in the game where people start to make a lot of money and make a lot of money in the short term is what I mentioned doing SPVs or even buying secondary. One of the things that I've been doing a lot of the last year, year and a half is one of the things that holds people back from starting a startup is the fact that they're illiquid and sitting on a lot of equity at their last startup. And so there are a lot of VCs that are exploring like what would it mean to buy shares from, you know, employees to then put them in business. And so that's another way to think about it as well. I think there's different playbooks that you can layer on top of each other. Once the fund is in a good place, then you can get more creative with SPVs or you can get more creative with even buying employee shares and companies that still have a lot of upside, you know. And so I think that becomes pretty creative as well. Alright, 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 workdays, 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. 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](https://www.hubspot.com).

Let's switch gears to ideas. So what spaces, what ideas do you have that you think people should be building in or you see interesting stuff? So give me a sense of like, it can either be a specific idea or it could be kind of like a trend you're noticing. What do you got?

Yeah, it's interesting. I tend to look at what are the smartest people that I know thinking about or working on. I consistently see a lot of people are moving into crypto and into climate change. I think these are two areas that you can't really ignore. And I'm also seeing people leave very well-paying jobs that have a lot of equity to work on things like climate change. And so I do think that there are trends that are starting to bubble up that have maybe been either underserved

by venture, underfunded rather. And so it does seem like there's a lot of things that are happening, especially during COVID. I feel like during the pandemic, people started reexamining what matters. Like you take away the fancy office, you take away all the perks, you take away the ability to physically see your team. And so I'm seeing a lot of people that are leaving to work on things that they actually care about, which is really interesting. Not to say that they won't make a lot of money, but to say that there are new opportunities and new types of companies that people truly want to build. And so that's been something that I've been thinking about.

What's an example of some climate change? Yeah, I was going to ask about climate change and

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climate

tech. That's interesting to me. Give us a cool idea of climate change that you've seen or you have.

Yeah. I mean, to date, it feels like it's very early days. I'm seeing a lot of companies that are thinking about carbon offset or they're coming up with ways for corporations to think in more sustainable ways. I will say a lot of the stuff that's directly related to climate change, I probably don't see because I do a lot of workplace and future of work stuff. I think we're going to see more specialized firms that are focused on climate change or that are focused on frontier tech. The cool thing about being a solo capitalist and having more of a perspective on this is my area of expertise and this is where I can add value means that when I get together for dinners with other new solo capitalists or new funds, they're specialized in their own way. And so I do like spending time with experts on climate change and frontier tech. There's so much happening

in space right now. Do I have the experience or the network to really dig in? Not at this time, but I love hanging out with people that are working on space tech.

And what in the work life portfolio, so future of work, what's an idea that are a company that you're excited about that's not already well known? It hasn't had that breakout moment where raises a huge round so people in tech find out or everybody's already using it like Slack or something like that. So what's an example of a company that you think is super cool? Give us one from your portfolio. Yeah, absolutely. One thing that's not obvious about the work life portfolios, I do spend a lot of time in education and reskilling. I think this is a really important thing where even from your earliest days, like kids are brought up being asked by their parents, like what do you want to be when you grow up? And I think this is sort of a question that historically, you know, kids have been taught to do very normal jobs. They're like, well, you should be a teacher, you should be a doctor, you should do like these very traditional things. There was an interesting study that I read when I was just thinking about work life, building out the first version of the pitch deck, where kids today, you know, kids would rather be YouTubers than they would be astronauts. Like maybe that changes today because we're now going to space and so space is very cool again. But what's interesting there is there isn't really education that aligns to that. You know, I think the textbook education is you memorize something, you take the test and you forget about it. Like my recall from elementary

school, middle school, high school is zero. Like I studied for a test as soon as the test was done, I didn't think about that topic again. But I am seeing new platforms and new styles of learning that kids are being taught based on the things they're interested in. I invested in a company called Primer, which is essentially online education. I think we're thinking about like, do we call it homeschooling? I think homeschooling tends to have a fairly negative or neutral connotation

depending on who you are. But the concept is can eight to 10 kids get together and can they learn video game design? Can they learn about certain types of writing? Can they build their own websites?

Like what are these tangible skills that are aligned to the hobbies and interests of kids that they develop at a very young age? And can they build their own network or community of other like-minded kids so they actually care about school? So I've been thinking about this

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whole school thing. Both Sean and I have invested in a little bit of it. Sean teaches a course, I've taught a course before. I've been thinking about school for a little while and I've actually completely changed my opinion. It was one thing, now it's the total opposite. I think that everyone talks about education is broken, it's broken, this and that. I think only part of it is. For the top 30 universities, I think are doing just wonderful stuff. And here's why. Sean, if well, you're different. I didn't go to like a fancy school. Bre, if you could have graduated, if you had to graduate with a quarter of a million dollars in debt, but you could have gone to Harvard, would you? I actually think I would, to be honest. It's totally worth it. I completely agree. It's 100% worth it. It's 100% worth it. If you could get into a top 20 university and you have to go into a ton of debt, it is 100% worth it. And that, if that's the case, it ain't broken. I think it's doing great. If someone's willing to like go into a crippling amount of debt and go ahead Sean. Why? Okay, great. Why do you think it's worth it? Because you learned so much from those great Harvard classes? No, right? That's not the reason why. You don't learn. The school's not about learning. Cool. So you get the stamp that says I went to Harvard. So now every time a guy like Sam or me looks at you, we say, oh, Harvard. Okay. Yeah, you perk up a little bit. And then the second thing is you get the network, right? So you're going to bump into, you know, the next Winklevoss and Zuckerberg and whoever else that's on your campus at that moment, right? Those are the two reasons, the stamp and the network. Yes. The problem is that there's schools like Belmont University where I went that cost \$50,000 a year and then they're like, fuck Belmont. I mean, no one knows what Belmont is. It provides zero value. Like there's no point. If you go to Belmont, you should quit right now. And basically, the only way that we should solve education, I think, is by letting those businesses just go out of business and die and then keeping the top 20s, the top 20-ish. I agree with that. I mean, the liberal arts schools are hurting a lot. I think the 40, 50, \$60,000 a year school. I mean, I grew up in Ohio and there's no shortage of like liberal arts colleges that have a beautiful campus. But you know, is it the type of school that someone's going to pull your resume and put it at the top of the pile? Or in the era of today, we have AI that's scanning resumes and they're scanning specifically for Harvard, Stanford, MIT. Like those are the people that have the one up. And so I do agree with that. Yeah, that's nice. Well, I think, I think, but you're saying, you know, you've changed your opinion. Did you think that before that Harvard was a waste of money? Did you really think that? Yeah, I was like, goodwill hunting. Like, you know, like, yeah, you can go for like \$8 of late fees, you know, yada, yada, yada. Yeah. I mean, you want that romantic crap to be true, but it's not. My wife went to an Ivy League school. I was such a redneck when she said she went to Penn. I was like, Oh, is that where that football rapist coach went? That sucks. And then she was like, no, it's part of the Ivy League. I'm like, I really don't know what that means. I think I've heard about that in like a Harry Potter book. But and like, then I met her friends and I was like, well, this is totally worth it. 100% worth it. I agree with that. I actually, I have a bit of FOMO. I very rarely have FOMO, but going back to my crazy psychotic calendar, the virtual dinner on Wednesdays is with friends that are VCs that all went to Stanford GSB together. And so I'm the only non GSB error on this virtual dinner we used to meet and have dinner in person. We weren't always internet friends, but what's interesting there is once you start having dinner and getting to know them, you're like, shit, I could have been like hanging out with you for two years all the time, like grabbing lunch, hanging out, white

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boarding, coming up with startup ideas. Like the whole concept to me makes a ton of sense because once you start spending time with friends that do have an Ivy League education, you just feel a little bit jealous because they got to hang out a lot more when I was at college. So I went to Duke, which is kind of like more like, more like what you're talking about, Sam. And I remember after my halfway through my freshman year or something, I called my dad and I was like, Hey, you know, before I came here, we had been thinking like, should I go to a state school? Like I go to University of Texas, or should I go to Duke? And like, you know, I'm not doing so great here. Like I kind of like, you know, I'm like a B minus student type of thing. And I was like, at first, I wasn't trying. Now I'm trying, but I'm still a B minus student even after trying because like the kids here are just like, everyone here is like the smartest kid from their high school. So like, they're all smarter than me. And then they all already work harder than me. I'm just learning to work hard. And so I told him, I was like, you know, I feel like if I stay here, I'm just gonna kind of be like in the middle of the pack. And I started telling him, I was like, he's like, well, why do you like, you know, I think you're being hard on yourself. And I was like, no, no, no, like my friend Tophiek is like, super genius. And like during the summers, you know, I go home and play NBA 2k, and he goes and drives like an ambulance on the warfront in Palestine and like helps people.

And like my other friend over here, he's doing this other thing. And so I was trying to say that as like, you know, I'm not one of them. I think you're wasting a lot of money sending me here, like this, I'm not going to be a winner here. I'm going to be like an average or below average, as far as the rest of the kids here. And he goes, you're not there for grades. You're there because Tophiek is your friend next to you. And that guy's your friend next to you. And that guy's your friend over there. You being friends with these people, you're not even going to realize it. But your whole what you think is normal, is actually going to be excellent. Because it's just going to seem totally average, excellent will seem average to you just by spending four years with these people. So don't stress yourself out about the grades. Don't don't worry about all that.

You're doing the right thing just by being by being like five feet away from all these other people. And I was like, man, that was like, you know, that's like dad hits you with some wisdom. And I didn't even really realize it at the time. I was just like, okay, I guess I'm staying here. But now when I look back, I'm like, wow, that was actually like kind of a stroke of genius.

And on his part. And so to bring it all back, whenever I hear people talk about like the future of education, education is broken. I'm like, maybe like it's broken in the sense of like, I think people shouldn't pay for this stuff, unless it is of this caliber. But also, I think that a lot of people approaching this, this, this market, they think like, well, I just need to make like a better mousetrap or like I need to just like make it so you can learn more important stuff. And I'm like, I don't think that's actually the right way to go about this.

The mistake is, oh man, the classes, we're still teaching, you know, these classes and they're teaching it from textbooks, how boring, I'm going to teach it, I'm going to teach better subjects in a better way. And the problem is that people don't choose to go to college for the classes, they don't choose to go to college for the information they go because they want the stamp, and they want the social experience. And then they want, you know, the parents need that as an insurance policy. And, you know, so college does many things and then they solve only the information problem, but they don't have a credential, they don't have the social

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experience, they don't have the other five reasons that people actually go to these places. So that ends up being a big problem. Great. What, I'm looking at your portfolio right now, of all these, what do you think is going to be the biggest hit?

Right now, Hopin's the most obvious. This is a really special company. You know, when they initially raised their first round of funding, I believe they had around four employees. I caught up with Johnny last week and they're at 820. So I invested a little over a year ago, they're now valued at 5.65 B. And so they're really building a really disruptive platform. I say platform because initially they started out as a way for companies and festivals and publications to host conferences online. They've since then moved into streaming, they're moving into all forms of virtual collaboration and even hybrid collaboration where Hopin is being used at in-person events as well. And so I feel like this is a company that has uncapped upside. They're making a lot of acquisitions. They have only been around for two years. Johnny was initially based in London. He built Hopin because he had an illness where he had a compromised immune system. He couldn't go

to networking events. He was in his early-ish, mid-20s. And so he built the technology because he needed it. And so the team itself is in it for the right reasons and moving really quickly. And so that's one that I'm super excited about. But there are a couple of other ones where they're stealth, they don't have a website yet, they're building quietly behind the scenes. And I'm very excited for those companies to come out as well. But you can't talk about those right now, can you? I can't talk about those ones. What are they doing? I will say two themes that I'm really excited about. The first one is disrupting venture capital. And that's controversial because I myself am a venture capitalist, but a number of startups that I've invested in are non-dilutive ways for people to raise money. I think venture has a very, they look for very specific things. Typically, it's more software-focused business models. Typically, it's founders that are in an ecosystem where there are a lot of VCs. I think that's changing, but it's going to take some time for that to change. What's interesting to see is I was a first-money investor in a company called Pipe. Pipe is non-dilutive capital for software companies or now any companies with recurring revenue. That one's going to make you a bundle.

How do you end up as the first-money in Pipe? How does that happen?

Yeah. I'm excited to tell you this story because it's atypical. What happened was I was in LA for my birthday. So my birthday is September 12th. I heard about Pipe on September 10th, something like that. I was at drinks with friends. You got to meet this guy, Harry Hersey. He's very charismatic. He's building something in SaaS. You got to meet this guy.

And so I had called a few investors. I was emailing people. I'm like, hey, how do I get an intro to Harry? It wasn't happening. It wasn't happening. And then finally, on my birthday, I tracked down his phone number. I texted him. I'm like, hey, here's who I am. Here's what I do. I'm in LA and it's my birthday. Can I come to your office? And so we ended up meeting in the middle. He's like, okay, you don't have to come to our office. We can go to Soho House. And so we caught up on my birthday. I was super excited about what he's building.

I committed on the spot. I started the process to wire the money from the parking lot. I'm sitting there on my birthday, late to my own birthday, laptop out, doing all of the things to get ready to wire money for this company. Because I knew if I waited, it wasn't going to happen. Founders are meeting so many angel investors and so many VCs through the process where sometimes I'll talk

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to founders and they're like, yeah, we're so excited to work with you. Two days later, they're like, oh, I completely forgot because it's been a whirlwind. And so I wanted to make sure that that email was sent that we started the process and that I was going to keep bothering Harry. Like, frankly, we didn't have a relationship. So I was bugging the shit out of him so I could invest in the company. But okay, so let's take it even a step further. Even though I lived in Silicon Valley in San Francisco for eight years and I felt like I was, you and I probably shared so many friends. Technically, I guess I was kind of part of it, but not really. But it all, like, this guy, Harry, how did he even shrink this much hype for you to chase him down like that? There were a couple things. So Harry, it's a disruptive model. I will say that, you know, we've seen new ways for founders to raise money, but oftentimes there's misalignment because you'll

have ways for founders to raise money, but it's on unfavorable terms. It's to like less sophisticated investors. And so for Harry, the initial concept was enough where investors were like, oh, we need to catch up with them and like learn what's going on here. It sounds like you were the first money in, but people were telling you, you got to me with this guy, who are those people? Why were they even saying that? If they weren't already investors in the company, what was he? Who are these people that were giving you this great tip that you were like, oh, okay, I got to meet this guy and if they hadn't already invested? Because that makes sense when somebody's invested. They say, hey, I just invested in this thing. It's great, but you should check it out. But that wasn't the case here. That wasn't the case. There were a lot of people that were trying to meet pipe. I think a lot of ways when you're fundraising for a company, I always encourage founders, like many of them get discouraged in the beginning. They're like, no one cares. No one cares until everyone cares. And that's how it always works. The last 12 hours of fundraising is always a mess because once someone hears that someone else is investing or someone else is interested, it just all snowballs into like a huge amount of texts and phone calls and emails. And so in Harry's case, he's a brilliant fundraiser. I mean, if you look at the cap table, he's raised from the CEO or one of the co-founders of every major SaaS company. And so I give him a lot of credit for that. From the earliest days, he had a conversation with David Sacks. So David has started Yammer and David was very interested in it for the same reason that I was interested. For me, as a first money and investor, pipe is a great resource where when a company hits a certain inflection point and they're thinking about raising more money, it's great for me. It's great for the founders. It's great for anyone that's been involved from the very beginning to introduce options of non-dilutive financing. It's more upside for us. It's better for employees like all the way around. I'm like, I want to spend time with this company and ultimately get work life companies to use it when it makes sense. And so that was part of it as well. So then it was basically, so did he know David? I believe Harry met someone on David's team that's LA based. I just like a cold email or something. Something like that.

So that's kind of interesting. So like, I mean, it's just like, it's a huge game of telephone and it's fascinating. This is just a fascinating thing. What is pipe valued at \$2 or \$3 billion? North of 2 now. Yeah. Okay. So they don't have that much revenue. It's just crazy that you could say that they're probably going to grow into that and become way bigger. But they created all this off of like a really good story and very strategically getting in the right years. And I think that's incredibly fascinating and really, really cool. It also just speaks to the amount

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of capital that's available in the ecosystem right now. I think oftentimes these valuations are getting out of hand because there's so much demand from the last round or there is so much money where investors would rather pay a premium to have exposure to the company and to share in some of that upside than waiting until a traditional milestone or metric or moment in time where historically they would have fundraised. Like to give you context and I don't say this as someone who wants to brag by any means, but when I invested in pipe, it was at like a nine post and now they're worth north of 2 billion. And so that's not saying like, wow, you're a world-class investor, like you've changed this company. But it's to say that when you have a big vision, you have a good team that's building it, when you have a founder that's exceptional at fundraising, like investors will come to you and they'll come to you even before the next financing round because they want to get in. So how much are you going to make up that one? I'm holding. It's hard to say I'm holding. Just what's your stake worth? I don't know if I'm allowed to say that. I'm not sure what the rules are. I don't know if I'm allowed to say that. But I invested, I believe I invested 150k and then I'm continuing to follow on. Well, so like there's a lot of math here that involves dilution, but you just told us the variables that we could do the math. But we don't do public math if you recall. We don't do public math. If we did, we could tell you the number, but we don't do public math. You could do like all this valuation might be like, well, if it's worth 2 billion and you invested at 10 million dollars, I mean like in 125 grand, like, you could do the math. It's a whole lot. I just don't know. Don't do math. So on paper, it has returned the fund. And so I have returned the fund in the first year and a half, which is an interesting point. I think a lot of investors are very quick to scale the fund size. Like they want to go out and raise a hundred million dollar fund for fund one to raise a little bit north of 10 million and to return it in the first year and a half. Like that's a pretty safe bet and one where I didn't overextend myself in a way where it could impact my reputation. That's something that I do encourage people and like start with where you are today and find ways to keep building concentration over time. Do SPVs, bi-secondarily, do whatever it takes to like hit that annual number that you need to make to be happy. Don't necessarily overextend yourself and go out and try to raise a hundred million dollar fund. I wouldn't have been able to raise a hundred million dollar fund, but I have been able to return it on paper very quickly. Right. Well, congratulations. And so we should wrap it up a little bit over time and we saw her calendar. So we know we're eating into like a Peloton class or like a pitch meeting or email processing. Maybe we don't know exactly which one, but texting triage. No texting. Yeah. I'm behind on my texts. All right. So we won't keep you any longer. All right. So Brienne Kimmel, where should people find you and they should go? Is the podcast live yet? Can they go subscribe on the feed? Yeah. Subscribe to the podcast. So I'm at Brienne Kimmel on Twitter. Podcast is live. So it's called The Shake Up. You can search on Spotify, Apple Podcast, wherever you listen to podcasts. That's where we'll be. And my co-host is comedian Alexis Gay. She's on Twitter as well. And we'd love to hear from you. Awesome. All right. Well, thank you very much.