

[Transcript] My First Million / #4 - How Product Hunt's Ryan Hoover Built A \$20M Community From Scratch

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.

And so you sell the company, you've got money now.

What happens that first day of money hits the bank?

Were you sitting there refreshing Wells Fargo?

Some people, they love to go celebrate with a big thing.

Actually, me, I flew to LA that day, I think it was a Friday, and we actually just went to a restaurant.

And I ordered, of course, like a rotisserie chicken and like some Brussels sprouts.

All right, so let me start with this.

I wanted to have you on because, A, you're my friend, we haven't caught up in a little while because you've been traveling and doing all kinds of interesting stuff.

B, you're probably unique.

So like most of the people I have on this show are-

I'm special.

Yeah, you're special.

You're a special snuff.

Yes.

Most of the people I'm trying to have on this show are like the greedy capitalist pigs.

Like I like that.

I'm like, oh, you found out that you can buy and sell this one arbitrage and you levered up and you did this crazy thing, but you're very different.

You obviously, you know, you've done well in business, but I think that's a byproduct.

To me, you're a really thoughtful dude who has built a really cool business yourself plus invested in a bunch of other interesting companies.

And you're different.

You're like the nicest guy I know in tech who's like around town.

And I think that that's kind of-

I want people to get to know that side.

Cool.

And so we're going to talk about product hunt.

I mean, most people know the journey.

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So like here's my like short version of the story.

So product hunt started as a project, not even a company.

Is that like-

Actually, I called it an experiment.

So not even a project.

It was like pre-project.

We're talking like weekend experiment or what were you thinking at the time?

I was, you know, tinkering.

It was an experiment.

That's what I called it.

Actually, if you look back on the tweet, the word I used was an experiment and there wasn't really an intention or a goal other than just exploring like, do people find new products really interesting and do they subscribe to this email list I created and that kind of thing.

Right.

And you, you, you reached out to me and you were like, the way I felt was like, I geek out about every kind of new product and want to talk about it and see new things all the time.

Are there other people like that?

I think I know a hundred of them.

And let's start with that hundred.

Like how many people were on that initial outreach mailing list for product hunt when you started it?

Yeah.

So there's an email list in the beginning.

Anyone could subscribe in the very beginning and a couple hundred people subscribe in the first like couple days, but from the beginning, it wasn't me curating the products from the very beginning.

It was like, okay, I know a lot of people founders investors, people who are in technology who are always exploring new things like yourself.

And I think it was 20 or 30 people were sort of the curators, the people that were just sharing new products they found.

Right.

Okay.

So this, that's the setup.

It's basically, I'm Ryan Hoover at the time you had just left a job at Playhaven.

Is that right?

Part time.

I have left.

You have left.

Part time actually.

Okay.

So side projects, side experiment almost 20, 30 people on the list.

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You call the thing product hunt.

And what I liked was that it was a community of people and B, these were not apps that we had already heard of because I would have pretty much immediately discounted it if it was like Facebook, you know, like obviously that would have been like a ridiculous, but even just the stuff we all read about in TechCrunch that day, no point in posting it again on this little site.

This was genuinely like sometimes just little useful things that I didn't even, I never heard of that people were using, you know, to do lists and whatever.

And then sometimes it was really cool, you know, funky projects.

And so there's a community of people posting products, apps that you would never heard of. So it became this like must check place for what's new in a city where everything's new.

And so that was kind of cool.

And the summary is it becomes kind of the water cooler.

The whole tech scene is on here.

If everybody in Silicon Valley either uses product hunt or just likes product hunt, but it's too busy to use it, but generally is like on board with it.

One thing I'll note though, even though it started with a lot of people in Silicon Valley, like there's 20, 30 people or people I'd met, friends of mine, quickly it was global, like the very beginning.

And quickly we started seeing not only visitors, but contributors around the world.

And there's been this, even today, like almost six years later, a perception like, oh, it's a bunch of Silicon Valley folks.

I checked the metrics the other day and it was less than, what was it, 1.4% I think of visitors in the past 30 days were from the Bay Area.

So that's expected when you get to a certain scale, but it's a tiny micro kind of.

What about the people who post?

Was that the same thing?

Because I thought, you know, for a lot of people, they didn't even mind.

So I knew people who were in Florida or in India who were checking it.

And one of the reasons they liked it was, hey, I don't know anyone in Silicon Valley.

This is where they're posting and talking about stuff.

Cool.

I get to like be a part of it.

Even if they didn't even have the ability to post themselves at the time.

So what about the curators?

Were they mostly Silicon Valley people or not?

In the beginning, yeah.

Frankly, it wasn't super thought through.

It was like a lot of experiments.

You just want to quickly test something and throw it out there.

And in the beginning, it was friends who happen to be geographically located around me.

So a lot of people in Silicon Valley.

And the thing is that those people would, of course, post products and things from just

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around the internet.

So it wasn't like they're only looking for founders in the Bay Area to post their product. But it was really just apps and Chrome extensions and physical products and things like that. But over time, it's kind of extended.

We intentionally have tried to extend it to all kind of corners of the earth in terms of getting perspectives from Berlin, Texan and like Bangalore and Toronto and everywhere else.

Love it.

And so just if I finish the kind of summary, it's basically you get the momentum, you become a company at some point, you go into YC, you raise money from Andreessen Horowitz.

You eventually sell the company.

I think publicly it's come out that you just sold a company of 20 million bucks to Angelist. You're wearing an Angelist hat right now.

I am.

And now you're there.

And now you're both running product on at Angelist as well as you have something called the weekend fund.

You go into all of that, but I want to start with, in a way, I was there at the start.

This is kind of like our personal relationship was, in many ways, I'm the godfather of product. Would you agree with that?

Kind of.

I don't know if godfather is my title, but almost like you could have been the one that killed product hunt.

Yeah.

I'm like the evil stepdad or something, something weird.

So the backstory is I had seen you blogging because for many, many years you were talking about products and you were blogging and this is kind of like, I'll call it before the blue check mark, Ryan Hoover, there's like before the check mark and after the check mark.

This is before the check mark.

And I was like, this guy's really interesting.

I wanted to hire you.

So I reached out and I was like, Hey, let's get lunch.

Let's talk.

We started talking.

Turns out you were thinking about moving on from where you were currently at.

And we both got really excited and we went through a process of like, you know, seeing are you a good fit for where I was, which is Monkey Inferno, this idea lab at the time.

And I thought, Hey, this great product after the idea lab.

Long story short, we go through the interview process, doesn't quite work out.

I let you know, Hey man, you know, talk to the team, it's not gonna work out, but love to stay in touch.

Cause and not just like lip service, like genuinely really like you think you're really

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good.

So let's let's keep it touch.

I don't know.

10 days later, a week later, you started the experiment.

Is that that's my memory?

Am I right?

I don't remember exactly how many days, but yeah, fairly shortly after that, and I remember the email.

I mean, it's still in my, my Gmail somewhere that you sent to me that was really thoughtful in telling me why you didn't feel I was a good fit for the role.

And actually, when I reflect on that, I think you were right.

Even in hindsight, I think you were right in your assessment of, especially at that time, I've always been a very passive person, someone who's not, I don't like confrontation and I didn't feel qualified to tell people what to do.

And I know that was one of the pieces of feedback is, and I forgot the exact way you phrased it, but it was something around like leadership and like decisiveness.

And that was a very valid point, which I think when product and started kind of fast forwarding them now, sort of forced to learn some of those things.

And it's something I still work on to this day, but I'm much better than I was six years ago at some of those very valid reasons for not hiring me.

Right.

And I think that, you know, in this situation, I would say 90% of the credit goes to you, because most people, I know me, if I didn't get hired somewhere or got rejected, you know, that feels bad.

There's no way around it.

And I would have been like, F those guys, and I know that's the initial reaction I would have had.

You know, when I was typing that email, I remember the phrasing I used, I said, I'm going to go out of limb here.

You know, I hope this is not salt in the wound.

I'm going to give you some detail on what the actual feedback was.

Normally, I literally wrote, I said, normally the email ends here of like, you know, thank you for, you know, sorry, not this time.

Let's keep in touch.

I was like, normally it ends here, but I'm going to actually give you the feedback because you seem like a dude who wants to learn and get better.

If I was in your shoes, I'd want to know the real reason.

Here's the real reason.

Hope that's not salt in the wound.

This is like productive and helpful and to your credit, you took that and you were like, like we stayed friends right away.

And so like, tell me about that, like, because I think that's unusual.

And there's going to be a lot of people listening to this who are either have faced rejection

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or going to face rejection are currently, you know, putting themselves out there and maybe something's not going to work out.

You clearly had a happy ending, but even in that moment, you took it well.

Yeah, you're right.

Most employers don't do that.

They don't do it for a few reasons, usually one, either they just want to quickly move on to they're afraid of hurting someone's feelings and telling them the honest truth or three, they're sometimes legal reasons why you maybe don't want to say certain things. And so I appreciated that.

And I actually, I do some investing and when we, we meet companies and the reality is we don't say yes to every company, surprise, surprise.

And we actually have to say no to a majority of companies that we do meet with.

And I'm trying to get good at this, but we try to for every face to face or video to video kind of conversation we have with the founder.

We always reply with details of why we're not investing right now.

And I feel that's an important for a founder to hear because it's really a bummer when you're, you know, pitching and you're going through that whole process, getting a lot of no's and everyone's saying like, sorry, no thanks, but no details, like there's no feedback loop.

There's no, no way for me to learn from this experience.

And although it can be kind of painful sometimes, you know, having received rejection myself, but also, you know, being on the other side of it, it's helpful.

I think it's valuable to our ecosystem, I guess, to get that kind of feedback, right?

It's valuable on both sides because you got to really think, if you're going to write down why, you got to be clear about why and being forced to kind of articulate your thinking.

It's good for the kind of giver and for the receiver, which is cool.

And most investors don't do that.

Why don't most VCs tell you why?

They basically always say not right now, they don't even say no.

Yeah.

Some of it's just time and some laziness, perhaps, you know, they want to move on the next deal.

Some of it's they never say no, they just say, let's stay in touch.

And part of that's because it's such a relationship driven market.

And when you say no, some founders will immediately take that as, okay, I'm never going to talk to that person again.

So I'm doing a seed now when I go to my series A, I'm never going to talk to Bob because he said no.

Right.

And I don't think it's the right way of doing it.

I think if you deliver the no with authenticity and being truthful, they're actually more willing to trust you and keep you in the loop.

Seen this happen where founders will follow up three or four months later and say, hey,

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just want to give you an update.

They're not asking for money or anything.

It's just that they want to keep me in the loop to potentially convince me otherwise of sort of prove me wrong, but not in like a egotistical way.

It's more that they want to share this information with me because they still want me involved.

And I remember during the job interview, we always set it up where you do like a case.

So it was like, Hey, here's a product that we were actually building.

And here's the challenge we're facing.

Take a day, think through how you would approach that.

And then basically we're going to present that tomorrow.

So we'll talk through it.

And you did an amazing thing.

So we had this app that was a pretty bad idea, but it was a side project that one or two of our young guys were kind of hacking on at the time, which was the site called Boya.

And that basic idea was it was like, you would say stuff about your life.

So you'd be like, I'm Sean, I once won 10 grand at a poker tournament.

Or when I was young, I was in two movies, real things.

So I put those on my thing and then anybody can come and ask questions.

So it was like a Q&A site, but you would give people a little bit of material to go off of like, what the heck should I ask you?

Because if I don't know anything about you and you're not already famous, what the hell do I know to ask you?

And we gave you that case.

And I remember you did the amazing thing.

And anybody who's applying to a job, I would recommend you do this, even if they don't ask you for a case.

You took the product, you not only had your own ideas of what you could do to make it better, but you went and talked to a bunch of users of our product.

And you talked to more users of our product than the guys who were building it in our lab had talked to at the time.

And I remember being like, that's a really good sign.

You're like, here's Jacob.

I had talked to him.

Here's how he, here's what he thinks about the site today.

And here's what, you know, here's some ideas based off of my conversations with the users.

That was pretty amazing.

And I recommend that to anybody who's applying for a job of like, put your hands on the, don't send your resume and hope that just stands out.

Put your hands on the product, go talk to the user, show that initiative.

Have you seen that in people who are applying to Product or Angel List?

Have you seen anything that stands out?

Yeah, I think if you, especially with any company that has a lot of demand of people that want to hire, you got to stand out somehow.

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And if you can illustrate the value you can create, then it's almost, in some cases it can be a no brainer to hire that person.

So one example of this actually is Andreas.

So Andreas was a CTO of Producton for about four years.

So he transitioned into Angel List actually after the acquisition.

And he and I initially connected through Twitter and Producton and he was playing around with it.

He was at the time in Vienna.

I'm in San Francisco.

And one day he launches a Chrome extension for Producton.

And so this was also, again, experimental phase, not even incorporated, but he launched this Chrome extension, which he created by scraping the site.

We didn't have an API or anything back then, scraping the site.

And every time you'd open up a new tab, you'd see the day's most upvoted products every day.

And that caught my eye and I was like, whoa, this guy clearly is like interested.

He has ability first to build cool things and come up with new ideas because it's just him like doing design, product, engineering, and clearly he has interest in product in general.

So we actually connected and then he was actually working on kind of a hiring type play.

He was exploring his own startup idea too.

Long story short, he ends up joining super early on and became the CTO and is a large part of Producton's success to where we got today.

And he did so by just building stuff.

Right.

Sometimes you do the work before you get the job if you have no other way to sort of stand out in that sense.

We had a crazy guy send in.

Some people try to stand out in weird ways.

We had somebody send in a piñata and then it was like a layered puzzle.

It was like you break the piñata and it's like look under your desk and there's a box under my desk.

I'm like, where did this come from?

How did this guy do this?

It was a bit creepy.

Don't be creepy.

Yeah.

Don't be creepy is a general rule.

Get that tattooed on your forearm just as a reminder.

And so you weren't even, you weren't just looking at us.

You were looking at medium at the time.

This is again, pre-product hunt.

And what were you thinking back then?

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What was your mindset?

You're playing a couple of companies.

What was going on?

Yeah.

I was behaving for about up until like three years, so I joined as like number 10 and we downsized to six people and then we grew to about a hundred people.

So learned a ton, built some, some cool things.

And after about three years, I started getting a couple of things happened.

One is started feeling like I was learning less and like we were moving a little bit slower and is partly a reality of just the stage that we were at in the company.

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And the other thing is I, we were building tools for game developers.

And as much as I, you know, at the time, especially love gaming, I'm not a game designer, I'm not a game developer.

And so I really wanted to, one, stretch myself, challenge myself and to work on something that I'm a consumer of a user of.

And so you mentioned medium, actually the sort of path was, okay, I'm going to, I'm going to leave three years in, I was fortunate to get into a kind of a part time role and transition out.

But meanwhile I was exploring different startups to join.

And so medium was a site, this is 2013, so pretty early days for that platform.

I was on it.

I was logging a bunch.

I love the space.

I believe, you know, more people, if we can help more people share their ideas, I think it's generally a good thing for the world.

And I was just looking at my home screen and medium was of course like that.

One of the things on my home screen that I was using.

And so I just really wanted to explore working at companies of products that I used.

And I ended up interviewing with Jason Sturman, who is, I think he was COO at the time and Ev Williams interviewed with him.

And they were, I think they were like 10, maybe 15 people.

And what's that like?

You interview with Ev Williams.

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This is the creator of Twitter, blogger, medium.

What's that interview like?

It wasn't really an interview.

It was more of a conversation, which I really enjoyed.

So we talked a lot about, you know, the platform and just writing in general.

And I think we may have memories a little bit fuzzy, but ideated on various things.

And actually before this, I should take a step back.

Before this, I was trying to illustrate, really tap myself into the team, actually.

And so as I was using medium and getting really involved, I actually hosted a medium brunch

in San Francisco and invited a bunch of medium employees because I'm like, all right, if

I want to work at this company, you know, there's two things that can happen from that.

One, they're going to at least get to know me a little bit better.

And two, I'll get to know them a little bit better too.

So it was just employees or there was also like just other people who liked medium.

There was also some other people that like medium.

So it was a combination.

And I think about 15, 20 people showed up and it was a combination of like bloggers and writers.

So like there was some commonality around, okay, here are a bunch of people who are writing on medium about interesting things, mostly around tech or other subjects.

So that was, I think, helpful in getting that meeting with Jason and with Ev.

But ultimately, you know, they were early on, they only hired designers and engineers.

Like that was sort of, they had a whole accuracy kind of like org structure and we sort of ended and parted with, you know, I don't know what you do here, Ryan, respectfully.

And again, it was kind of right, kind of like you ever was right.

I don't know exactly what I would have done.

Like maybe, maybe I would have been a good fit.

But the way they were structured, there wasn't a clear like job wreck.

There actually was no job wreck for what I was trying to apply for.

Right.

And so you, you did product as an experiment.

Did you do any other experiments at the time that nobody's ever heard of us because product is the one that takes off and gets all the attention?

Did a couple like small, tiny things as I was writing and blogging a bunch.

One thing that I wanted to experiment with was how do I get more people to share my writing?

How do I essentially get more readers?

And one thing I noticed is there's some people on Twitter who would like, you know, take a snippet and quote, you know, a sentence or so from blog post and then share it on Twitter.

And so I actually thought, okay, what if I could in my blog, which was on Tumblr, but on Tumblr you have access to like basically the, you can add JavaScript and other things.

I hacked my way together through like, you know, I'm not even an engineer, so I hacked my way together to create a simple little JavaScript utility to be able to allow authors and bloggers to select and highlight specific text in their blog posts.

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Right.

Like this is my money line.

Yeah.

Go ahead and share.

Go and click it and it opens up a tweet intent with the quote filled and tags me or our Hoover on Twitter.

And it was like a little side project.

I had no ambitions of like turning into anything.

Also from a code base, it was like, it wasn't like real, it was just like kind of for me.

So no one else really could use it, but I was like, okay, let me tinker with this idea and see where I get.

Right.

So you were like a scratch your own itch kind of guy, which is I've had somebody who came on who was like, the first question I typically ask is, so how'd you make your first million?

And he was like, I made a soap opera blog.

I've never seen a soap opera, but I made a soap opera website that became the most popular soap opera website and I sold it for \$9 million in cash.

And it's like, so some people are like, I go where the opportunity is and you're like, I build things I'm curious about, I want, and I don't know if they're going to be companies or not, most likely not.

What do you think about that approach?

Because I'm sure you see founders that are in both camps.

How do you think about that?

I don't think there's, there even wrote a blog post about this a long time ago, there's no right way to start a startup in the sense that yes, there are kind of best practices and guides and everything, but you can find counter examples to basically everything, including the scratch your own itch sort of advice or my father, for example, my parents, they've been entrepreneurs.

Well, my dad pretty much his entire life almost, and they've been operating a business for a long time, you know, since I was I think 16, 17 years old, they've operated this business in the waste management space.

My father is really doesn't have any particular interest in waste management.

And I think a lot of people who are in the industry aren't passionate about waste necessarily, but he's an entrepreneur that has had a lot of success just finding a problem or finding a need and filling it.

That's a saying that he would tell me when I was a kid is like find a need and fill it.

Right.

You know, there's always an excitement around the process of solving problems and building businesses, less so scratching his own itch, for example.

And did you think, you know, if your parents are entrepreneurs, did you think I'm going to be an entrepreneur or, you know, you went and got a job at Playhaven, were you like, I'm going to do the like career thing, I'm going to be an employee, then I'm going to

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become a manager and then an executive maybe someday, like what were you thinking? Even when I was a kid, like tinkered with entrepreneurial things, like buying and selling on eBay and modding Xboxes and doing stuff like that, I love the idea of how do I avoid getting paid by the hour?

How do I find a way to make money for my impact or my output?

And I always kind of hated getting paid by the hour because it's always this thing where you could work really, really well or terribly and you get paid the same amount.

And that was just never super motivating for me.

So I'd always tinkered with entrepreneurial things, but I didn't move to Silicon Valley in 2010 and say, I'm going to start a company and I must start a company.

It wasn't something that I required of myself and you know, fast forward to Protestant 2013, that was very organic in how it formed.

It wasn't supposed to be a company.

So again, I don't think there's a right way of approaching it, but I've, I don't know, I'm happy starting companies.

I enjoy the autonomy and having the ability to get rewarded both monetarily or in other ways because you know, there's more than just money and startups for more than just my time.

Yeah, for sure.

And I know that you said there's no right way to do it.

There are some wrong ways to do it, you know, in general, there's actually typically more wrong ways to do something than it's better to focus on those and just eliminate those as possibilities than try to say, oh, this is the right way to do it because X person did it that way, because you'll find another person did it a different way.

Success typically has many, many flavors.

Failure sort of boils down to the same five.

That's what I've seen so far.

Actually that's how you build usually a lot of good products.

It's very unclear what the right product is, like the right UX, the right thing.

But there's some obvious pitfalls or some obvious things you should avoid.

And so in some ways, like when we build new features, we think a lot about, okay, we're not going to do XYZ because we have high confidence that these are going to be not the right solution.

But we don't know about these, but they have potential.

So we're going to explore them and figure out quickly, did they actually work, which is a lot of what you've done it, like, you know, with all of your entrepreneurial and projects you've worked on is like quick iterations and like testing.

Yeah.

So okay, so you launch product hunt, you have, let's take it from, how'd you get from zero users to 30?

You said that was people you knew in the Bay area, you thought might like this 30 to kind of let's take it to 300 and 3000 and tell us how you made those jumps because I think, you know, as an entrepreneur, like I moved to Silicon Valley six years ago and I before

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that I was sort of reading and, you know, digesting everything from afar, I was living in Australia.

So the other side of the earth and I remember the part that I felt there was the least clarity on was like, okay, I know how you come up with ideas and make, you know, get it started, find co-founders and go do that.

And then I know what like growing looks like, but what about that in between part when how the hell do you just, how do I get my first hundred people, my first thousand people?

So how did you go about doing that for product hunt?

Yeah.

So it's the things you do in the beginning are different things you do later on.

So in the beginning, a lot of it's just like, how do you get, you know, first hundred, thousand, ten thousand and so on.

And so certain strategies worked really well in the beginning and then they, you know, of course had diminishing returns, we had to find new strategies.

So in the beginning it was friends, okay, 20, 30 people friends, first few hundred subscribers were through Twitter primarily, Twitter and quib actually quib was an entrepreneurial community where people shared mostly articles that they found on the internet.

And so through those two channels, I just tweeted it out, put it on quib, got a couple hundred people subscribe.

So that's sort of like, you know, one tiny milestone.

And then fast forward some weeks later, there's some organic growth of the people sharing it and, you know, that 200 subscribers turns into four or five, six hundred.

And then we got to the point where, well, the email list was just the starting point.

So we knew that we wanted to build a website where people could interact and collaborate and have more contributions, building the website then enabled us to unlock other ways of kind of growing the audience themselves.

And so there's a bunch of things we did.

A lot of it was word of mouth, which I know is when you're building a new company, when you ask like, how are you going to get users word of mouth?

A terrible answer, but great when it is the answer.

It's great when it's the answer, but don't rely on it because it's probably not going to happen.

But we did certainly have a lot of word of mouth because what was the word of mouth?

Yeah.

Why?

Why were people talking about this?

Yeah.

They were talking about it because I think it filled a hole in the market in the sense that on the internet, in the technology world, you had Twitter and you had like subreddits and you had blogs and publications, but there wasn't a sort of community or a place for all the tech world to come together and kind of geek out about the new products and the new things that are happening in technology.

Increasingly so as blogs and publications kind of killed their comment section.

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Like there's never been a core part of their business.

And so I think part of it was a combination of there's a sort of hole in the market that we sort of filled and combined with the fact that also it was a community based product. So when people came on, it's something that they wanted to talk about, wanted to involve their friends and so on.

Right.

One of the things I remember was that I felt like you were building this company brick by brick.

And the reason I say that is I remember somebody would join or do something and you would personally

reach out on Twitter and personally give them a little public kind of love, but it was, it wasn't generic.

It was like, you'd start a conversation with them or you would say something that does clearly you wrote it.

This is not a bot.

You would send emails to people who join and you would ask them questions.

I had to hear about it or what do you think of this?

Here's what we're thinking of it.

Like I just pulled up.

This is November 22nd, 2013.

This is in my email.

I don't know what the first email you sent was, but this is the second.

So you said, Hey Sean, my product hunt, linky dink MVP, you're using linky dink at the time is showing signs of traction.

I haven't promoted it outside of my own blog, quib and a couple of tweets and I got about 175 subscribers and 30 kick ass contributors.

But what's even more encouraging is the unsolicited emails and face to face conversations, people telling me they love it.

I think there's an opportunity to turn it into a real thing.

I'm working with my buddy Nathan to build this out and I would love your opinion.

Would you mind if I shot you, you know, the mockups and a couple of questions and I think that this worked beautifully on me.

I mean, I wrote back like an essay because you were the people who liked product hunt in the beginning were that Silicon Valley know it all of the world.

We love products.

We love giving our opinion.

We love seeing mockups.

It's like, I'd rather see a mockup than a live website because there's something about that early, early that you were giving us.

And so, and you kept that going for a long time.

I remember you had public mockups available for the whole community to look at before you would release a feature.

And so you were doing this stuff brick by brick and that's what I want to highlight

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because most people just build it and sit and wait.

And I remember you were pounding emails out, pounding tweets out, like tell me about how you were doing that.

And why did you even think that was the right thing?

Because that's rare.

I would say most people don't really do that.

Yeah.

Part of it was just fun, actually, to be honest, like a lot of what I've experimented with in different projects is just like, this is just sounds fun.

And I woke up every morning and sort of had this bug that I, you know, I just had to explore this further.

And part of it was just, it was enjoyable to what I realized and knew quickly was with communities, you need to feel, it needs to feel live.

And it needs to feel like there's momentum.

And I knew that, okay, I should just continue to do what's working, which is doing a lot of manual things, like welcoming people directly and personally through email, Twitter and so on.

And just keep doing that and make sure that we can trickle in more users and get more activity going so that when you come here next week, it actually says, whoa, there's more upvotes, there's more comments.

Oh, there's this person that I know, you know, through the technology world is now commenting. And so it starts to feel like there's like this buildup and that just attracts people or is like, people want to be part of something new and cool, especially in this demographic of like tech early adopters.

I think that sort of advice and realization was once you find something, just keep doing it and do it until it stops working.

And so you were just waking up five, six a.m., grab a coffee, sit in a coffee shop and talk to people all day.

Is that right?

A lot of it.

Yeah.

And using things like intercom to see who was signing up and there was even a moment when it was kind of cool and intercom has this feature where you can see in real time who's on your website.

And when you build something and people use it, it's like a satisfying feeling.

It's like the most amazing feeling.

And it's even better when you can see, you know, oh, this person I know is on it, like Ashton Kutcher signed up one day and Kevin Rose and I was like, whoa, these people that I've followed and mired for a long time, they're like using this thing we built.

That's really cool.

Right.

And I remember you were almost amplifying it because I remember you have a different email here where you're like, hey, Ashton Kutcher signed up and he wants to do X or

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something like that.

And you were like, I'm thinking about sending him this.

What do you think?

And I felt like Ashton Kutcher signed up for my goddamn app in that moment because I was like, this is exciting.

Yeah, we should try this.

And I was like, you would take a nugget of something good and like amplify it.

And I think that I've joked around with friends that I feel like you were the first guy to build your business on Twitter that had nothing to do with Twitter.

And today in this other company, we invested in Lambda School, the founder Austin already, he's doing the same thing.

Yeah.

He shares every victory on Twitter and people love it.

And he's basically building the, you know, there's this drumbeat of good news and interesting stuff on Twitter every day.

Have you seen what he's been doing there?

Yeah.

Yeah.

I think he's done an amazing job of telling the story.

And I think the best way to do so is to highlight other people's wins.

And so I think the other day he tweeted something like, this is the first time one of Lambda School students actually is making more money, just got a job making more money than anyone that's in this school, including Austin himself.

And I'm like, wow.

I joked and I'm like, Austin, you should probably go through Lambda School then.

Right.

Maybe you can make more money.

Yeah.

It's pretty impressive what they've done.

Yeah.

That's amazing.

All right.

So you take it to, you know, use that sort of manual building block strategy.

You get up into the few thousands of subscribers.

What happens from there?

How does this become?

And give us a sense for the scale.

I mean, millions of visitors every month is where it got to, correct?

So how did you go from there to there?

Getting it was friends, then it's some word of mouth, and then it's a lot of like manual inviting.

And part of that's to actually, one thing I didn't mention is there were also moments where I see people who were engaged and I would actually email them and say, hey, do

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you know two people, two people that might be interested in contributing and being part of this?

Which, you know, today, if I do that, two more people using Protestants not going to be meaningful, but then actually it was like getting a couple more people and, you know, email 20 people, you know, it actually is meaningful.

And so the other strategy that was useful in the beginning actually was press.

And this is, again, something that most startups need to avoid.

Press is usually not going to drive a lot of users, especially not sustainably.

But for us, it was relevant because the tech press, the people that read TechCrunch or the Next Web or others, those are the same people that want to visit Protestant.

And so we, I did some guest blog posts and like Fast Company and some others.

In fact, there's posts on Fast Company about how we got our first 2000 users that kind of goes through some of these details.

And then we also like built a really good relationship with press by basically trying to help them in their job.

So we'd find really cool, interesting products and companies.

And every now and then I would email someone at, let's say, Josh Constein at TechCrunch and say, hey, Josh, I know you're like really interested in consumer social.

Here's this new app that we found through Protestants, really cool.

And for me, it was, hopefully it was helpful.

In some cases, they're like, oh, cool, Ryan, you know, whatever.

In other cases, they're like, oh, that's really cool.

Can you introduce me to the founder or, oh, yeah, let me write about that.

And what that would do is they'd feel like an obligation to link back to Productant because that's sort of where they found it through me.

And then they also just hopefully thought, well, I was being helpful to them in their job and whenever you're helpful to someone, you know, it just, it keeps you top of mind ultimately.

And so how do you know if press is, you know, good for you or not?

I think it depends on the goal.

So press can be good sometimes for user acquisition.

Sometimes it's like a fundraising strategy.

Sometimes recruiting strategy, like if you have a really good New York Times piece that might add more legitimacy to future hires.

So it kind of depends on the goal that you're trying to achieve.

And again, most companies getting tech press is not actually going to lead to actual users.

But if it is like Productant, then why not pursue it and like double down on that strategy?

Right.

Okay.

And so you, you grow the company, were there moments along the way where things just totally weren't working where either you were like, Oh, we're aft here.

This company's going to die or where you're just like, I totally think this is going to work.

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And like, nope, doesn't work.

So, so tell me about some of the kind of the downs that happened along the way.

Yeah.

I think the, definitely a lot of those not going to lie, which is expected.

Not everything you build is going to work ultimately.

And that's why it's so important to, to have really smart guesses, but then figure out which ones actually work as fast as possible, which usually means you got to build it or build some sort of MVP or something.

So we've gone through a lot of, a lot of failures around the product development and the features we build.

Probably the biggest hostile mistakes, which I take full responsibility for was this was about 2015 or so.

So this was after we raised our series a, we had long runway, lots to explore part of the vision and the direction was okay.

We had a really amazing community in technology, cool places to discover new apps and tech products and so on.

We believe that this can expand into other categories that have similar dynamics.

For example, gaming, I come previously from the video game world.

The gaming community has similar dynamics where game creators, they also really want distribution.

They need users.

They want feedback from a community.

And there really wasn't a great like community place to discover here, the new games today and like a discussion with the creators of the games and the people that love the games.

Same with books.

Books is a similar dynamic where there are books coming out every single day.

How do you find the coolest new books every single day?

How does an author communicate even with the readers right now that it really doesn't happen all that much?

It's mostly like authors going on podcasts even today and that's about it.

And then the third piece was podcast too.

So podcasts has a similar challenge.

Podcast creators want distribution, want discovery, want community.

So we started building out these verticals and we changed the product design to kind of have these almost like our own version of subreddits to an extent, except they were very minimal in that here's a place to discover the newest games today.

Here's a place to discover the new books and then podcasts.

And over several months we spent designing these experiences and building them out and even hiring people to kind of lead on the community side in each individual vertical.

And the problem is ultimately what we found is it didn't lead to growth and we just didn't build a good product actually is the main issue for those categories.

So you got, what happened, what did you get wrong?

So there are a few things.

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One it all starts with number one is the product experience.
So we didn't want to, we didn't want to clutter the overall product.com experience by, you know, drastically changing the experience to adapt to all these other verticals.
And so let's say gaming is one example.
We want to keep it simple, daily feed, upvote, comments, etc.
So it's similar and it feels familiar to the rest of the community.
But the reality is in gaming, you don't want Xbox and PC and mobile, like all these games mixed together in the same feed.
You probably play one, maybe two different consoles or PC.
That's what you play on.
You don't want to see all that mixed together.
And so the experience for someone who's like a really hardcore PC gamer is pretty awful because you have all these different types of platforms being surfaced and it just was a terrible experience.
You know, and then podcasts also, it wasn't an ideal experience because this was a web base, like primarily desktop focused experience.
You're not going to really go generally to a website to listen to podcasts.
You want it on your phone, where you're at the gym or you're commuting.
So that was the major issue is just the product experience was not great.
There was two big directions we could take.
We decided to incorporate it all in the same domain, but we also considered spinning it out into gamehunt.com and podcasthunt.com.
We didn't do that because that would just also require a lot of effort.
However, it would have allowed us to be more flexible in the UX and really create something authentic and native to that community.
So if we went that direction, maybe things would be different, but we ended up failing on that and then kind of like backtracking and killing off those categories.
Okay.
And so you end up deciding to sell the company.
You sell it to AngelList.
You told me a little bit about how that came about because I was in the process of selling my company.
I said, hey, how the hell do you do this?
You told me about this walk you took with Naval.
Tell me about the walk with Naval.
Yeah, so Naval invested in our seed round.
So we raised two rounds.
One was a seed round, basically going into YC and got a lot of great people involved.
And then towards the end of YC, we raised a series A. And so we had two rounds.
Naval was part of both of those.
Going back, I always admired AngelList.
I used to browse AngelList looking for cool products and companies.
And like literally on like a Saturday morning, I would just do that and like command click

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on a bunch of URLs and like say, oh, that's cool.

That's cool.

Because I'm a weirdo.

But obviously that's my Coachella.

Yeah.

That's my Coachella.

22 AngelList tabs.

That's my Coachella.

Yeah, I'm that guy.

But obviously AngelList was not built for product discovery and everything.

But so I've always kind of admired what they've done and what they built.

And so fast forward, this is 2016.

Naval had been an investor, so he's been in the loop and the whole process and everything.

And so we were in the process of exploring, do we raise series B or do we pursue acquisitions?

So kind of, I think one important thing for founders to take to heart is optionality.

Optionality is everything.

That doesn't mean you have to pursue all options, but if you have, you know, an acquisition offer and a series B offer, that's like 10 times better than just having one offer.

So we, Naval and I spoke and I'm trying to remember exactly how the conversation proceeded.

But it was sort of a mutual thing.

I went to him and in the back of my head, I'm like, I wonder if there's an opportunity to work together.

And then meanwhile he, I think he, you strike me as somebody who's not going to bring it up though.

It's like, this would be great, but I'm not going to force it too much respect almost to, to bring it up kind of overtly.

Yeah, it seems like almost he brought it up and you're like, hell yes.

Yeah.

He, he was the first one that explicitly brought it up, but it's kind of like when you're, you're kind of like in dating when you're like friends with someone and you, you know, maybe start to flirt a little bit and then you're like, you both kind of know, okay,

I think he might be into me, she might be into me.

So I think it was sort of like that.

Right.

So you kissed.

Yeah.

So we, me and Naval kissed.

It was very affectionate.

He's got soft lips.

I hope he doesn't hear this.

And so from there, you know, we, we had more serious conversations of figuring out, okay, what would this look like and how would this work and we have a distributed team, your team is centralized, what, how are these cultures going to blend?

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So it was maybe three or four months of sort of discussions and diligence to, to come to a final like conclusion there.

Right.

And so you sell the company, you've got money now.

What happens that first day of money hits the bank?

Um,

Were you sitting there refreshing, you know, Wells Fargo over again or what?

Some people, they, they love to go like celebrate with like a big thing.

Actually me, I flew to LA that day.

I think it was a Friday and my girlfriend lives in LA and we've been together four years now and we actually just went to a restaurant and I ordered of course like a rotisserie chicken and like some Brussels sprouts.

And I think I had one glass of wine and that was a sparkling wine and that was it.

And I don't know, it was, there's a feeling of leading up to that was just a lot of stress as with any acquisition or fundraise process, it's super anxiety inducing.

And especially this situation because there's like, when you're raising money, you have this, you're sort of in the middle as a founder and a CEO, you have your, your teammates, you have your investors, you have yourself, you have the acquire and you're sort of stuck in the middle of how do you make everyone happy?

And inevitably not everyone's going to be perfectly happy, there's going to be trade-offs.

And so that was the most stressful time of my life to date was the leading up to that because it was at any moment, a deal could fall through and I'm sort of responsible for all these people's jobs and you know, investors and everything else.

So I think for that, that day was like a side of relief a little bit more than anything.

So you told the waiter, bring out the sparkling wine, give me one glass of sparkling wine or Prosecco please.

I think that's what the kids call Molly.

Yeah.

Yeah.

No Molly that night.

And then, and then it was really just back to work, I guess, I mean, back to work and in terms of like, okay, how do we make sure everyone is comfortable, everyone feels taken care of?

How do we work together in this new organization?

But you know, now it's been two and a half years later and we're still just back to work, I guess.

Love it.

And so, you know, my goal with this podcast is interesting people telling their true, which happens to be really interesting stories.

And then the other part is a level of transparency around numbers and money so people can get educated because it's money's this weird taboo thing where we like don't talk about, you know, how we got it, how we spend it, how we invest it, how we earn more of it, which is strange because the more open we are, the more people can kind of better their own situations

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that won't affect your situation.

And so, give somebody who's listening to this and people who are listening to this, the way I imagine it is you're commuting to work, you're an employee at a job today, you dream of startups, you're either working at a startup or you dream of starting one one day and they can relate to kind of your story by saying, hey, he was at Playhaven. Like, what were you making when you were at Playhaven?

What was your salary then?

Yeah, I think it was, I got one or two raises over the years, but I think I ended at \$120,000. Right, so you're making \$120,000 a year, great salary, you got this job, you got this certainty. You end up taking a leap of faith, going to starting your own thing, which is fantastic. And now fast forward to today, how do you think, like, I guess, what's your relationship with money today?

Are you, is it something you're really driven by?

Do you not even look and don't even care?

Are you trying to explore new ways to make money?

Tell me about how you're thinking about money now.

Yeah, I think I, so I was able to buy a condo in San Francisco, which is a huge milestone that is hard to achieve here after that acquisition, and that was partly like an investment decision as well, which so far, according to Redfin, it's done well.

Okay.

We'll see.

Gotta love that Redfin estimate.

I know, I know, you know, we need more housing here in San Francisco, that's for sure. And so for me, I've been fortunate, I came from like a middle class family, so I've never had challenges or worries about like food or shelter or anything like that.

I've also been able to go to college without having to pay for it.

I did like work through college, but, you know, it's a part-time job, but it wasn't like I had to work to pay, you know, off \$80,000 in debt or things like that.

So I'm super fortunate in that sense.

So in some ways, money hasn't changed dramatically now today.

However, the way I think about it is I'm trying to, I'm trying to think long-term in my sort of professional career.

And so I have multiple things going on right now.

One product is still primary focus and, you know, frankly, a lot of my net worth is tied up in AngelList, so I'm incented to make sure this is successful with product being part of AngelList.

So that's sort of one piece.

And then I have the fund I started too, which is another piece, which I'm trying to- And that's called the weekend fund.

Love it.

And, and that's partly to learn, like I always wanted to invest in partly to learn, but also like we'll see in six, seven, eight years if I make any money on it.

But that's another opportunity for me to make money and kind of gain leverage in a different

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way.

Neval actually talks about this in a lot of this podcast around, like, how do you gain leverage and-

You should probably just stop listening to this podcast and go listen to Neval's podcast.

That's what I would do.

If I was you, that's my actual recommendation.

I would start with that and then somehow wander back here eventually.

Yeah.

He's, he's got a lot more insights than I have, that's for sure.

But I'm really trying to explore, okay, how can I have multiple parallel things going on that gain leverage and either create money in some way or impact in other ways?

And that's not using my time.

So this is going back to what I said before.

I hate getting paid by my time.

With the fund, of course, I spend a lot of time on it, but my time doesn't have a direct input in the outcome.

It's really do I-

Pick the right companies.

Pick great companies and do they succeed over the long term and does that return capital to me and the LPs in the fund?

And the same is kind of true for Prat and Angelus too, is if we're successful and we do really well, the stake and equity that I have in Angelus will hopefully grow as well.

So I'm sort of my, my like real payday, I kind of put that in quotes is still TBD and it's like out there because a lot of it's kind of invested in the fund and Angelus itself.

But for me, I don't know.

I don't have to worry.

We don't have to worry about food and shelter unless something bad happens.

But I'm certainly can't retire far from that.

Plus, you basically rotisserie chicken anyways every meal.

So yes.

Yes.

I think you're safe no matter what.

And I buy seven bucks at Costco.

What do we talk in here?

Where are you getting your chickens?

The pro tip, the pro tip actually is I like, I eat the same things all the time and a lot of it's like spinach salads and stuff and so, but on Instacart there's like a bulk, it's not a Costco, but it's actually where all the restaurants go for bulk foods.

You can buy a two and a half pound bag of spinach for four bucks there.

And so I just buy that and that lasts me quite a while.

Okay.

Pro tip.

Nice.

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The Ryan Hoover diet fit 90 days while building your company.

This is your new.

It's my next book.

That's my other lever.

I'm going to write a book.

Yeah.

If you haven't written a fitness book, are you even trying?

I know.

It's kind of the way I feel about it.

That's the name of it actually.

That's my book.

So all right.

So whatever you're 21 today, you, let's say, let's take product on the way, you have your time back, you have your youthful energy back, you're 21, you want to make a million bucks.

What sort of thing would you do today?

Where would you, where would you spend your time?

I mean, my path has always been spending my time on the things that I find fun and interesting.

And I find that motivating because one is just if you're having fun, then you're not going to stop.

It's going to be the thing that you want to wake up and do or the thing you want to do on a Saturday afternoon.

And so I would prioritize those types of things.

So what's fun for you nowadays?

I mean, there's the non-work stuff, like going to live music is fun.

But when it comes to more professional fun, I really enjoy investing and speaking with founders and researching spaces and that's really enjoyable.

Product on is still fun for me, of course, partly because we're building new things.

We have like a new, we're building an entirely new site and branch.

We'll tell you about offline, actually.

Yeah, we're going to go grab some Chinese food and talk crazy ideas after this.

But I do want to wrap it up on one note.

So you have the weekend fund.

Tell us a little bit about that.

How should entrepreneurs reach you?

What type of entrepreneurs are you looking for?

Tell us how you're going to turn my 10 Gs from the weekend into \$10 million.

So that's what we really want.

That's what the people want to hear.

I don't know if I can do that.

I'm not going to lie.

10 K to 10 million.

Yeah.

So it's investing in early stage.

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Actually it's the first round of funding.

So I say that because different definitions of what precede even means or seed stage and it is broadly focused.

So invest across everything from like an audio and voice company to B2B SAS to shipping logistics. So all over the board.

Now there are some spaces I'm really excited about, you know, I could go deep into why I'm excited about them, but like audio and voice is really interesting.

Remote distributed working is a super interesting category, lots of problems to be solved there.

And then another one I'm personally interested in is low and no code tools, you know, things like retool or air table or glide and others that just allow people to build things faster and more efficiently that maybe aren't engineers, maybe they are, maybe they're not.

Which actually if that space does really well, Productant will also just see more activity and more engagement and more, there'll be a bigger need for Productant to exist if that works well.

Double leverage.

Double leverage.

Yeah.

So invest in the company that then leads to more products being built, which then leads to more launches on Productant and so on and so forth.

And so, so yeah, I'm just investing early stage, 50 to 100k check size typically.

And yeah, it's been fun.

I brought on an awesome teammate to work with me part time as well, Vedika, she's in London and she's just helping a lot and it's been a cool partner to kind of work with on this as well.

And so what's the right way for an entrepreneur to get your attention nowadays?

It's a good question.

Launch on Productant?

Maybe.

So for the past almost six years, I wake up every morning and see new products at launch. So I see so many things and a lot of what I tried to understand, if it's super early and there's not much traction or data to even prove out that this thing is working is to understand like, what is, what's unique or different about their approach or their thinking around the space?

And you know, some might call it like, what's the insight or the non-obvious thing that this founder, this team is discovered because oftentimes I'll meet an entrepreneur and not that I'm, I certainly am not the smartest person in the world, but if I can almost foresee all the answers to their questions, that's something wrong, meaning they should know way more than me about a space, they should almost be educating me and surprising me with something that they've seen that the market doesn't see.

And so sometimes it's requires kind of weird out there ideas.

Those can make really great investments sometimes, or sometimes they're just weird and out there and like no one wants that thing they're building.

I like to just discover sort of the things that are not obvious that haven't been proven

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that are might just seem weird.

So we have Ryan Hunt, Ryan Hoover, Ryan Hunt, I've gotten that before people have called me Ryan.

Even if they're like a famous Ryan Hunt, I feel like there may be, maybe a baseball player, but nobody watches baseball anymore.

So all right.

So we have Ryan Hoover, founder, product hunt investor in the weekend fund.

You can find them on Twitter.

You can find them, I believe in LA nowadays.

So if you're if you're trying to go bump into him on the street, that's the place to find him.

But thank you so much for coming on the podcast.

I really appreciate it.

Yeah.

Thanks, Sean.

Thank you so much for coming on the podcast.

Thank you.

Thank you.

Bye.

Bye.

Bye.