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Well, here I am today with Steve Case. Steve Case, as I'm sure most of you know, is the founder, was the founder of AOL way back in 1985, before most of you were born, actually, and I was early in my career as well. I'd love to share with you as this podcast goes on. Steve's exploits since AOL. He's just been a mover and a shaker and doing some very exciting things right now. But first, I'd like Steve to kind of take you back there, 85 through the late 90s, when you ultimately sold AOL to time. And you know, many people are using the late 90s as an analogy to what happened in 2020. And the bust is they relate to what's going on now in tech. So I would love to get your point of view on that, Steve, before we launch into the revolution.
Sure. Well, first of all, it's great to be with you, Kathy. And it has been an interesting journey for me when we started American Online AOL in 1985, only 3% of people were online, and those 3% were online at average of one hour a week. So it was pretty early days in terms of the adoption of the internet. And, you know, it was a struggle, frankly, in those first few years to get people to pay attention, to be able to raise venture capital, to be able to hire people, because a lot of people were skeptical that the internet ever would be a broad mainstream phenomenon. Most people thought it would be limited to sort of computer hobbyists. But eventually, we broke through. We went public in 1992 as the first internet company to go public. And we raised a whopping $10 million in our IPO and the value of the company that day was $70 million. And frankly, even then, nobody really knew or cared what we were doing, because the internet was still viewed as being kind of a niche-y kind of thing. But then, as you know, things really accelerated in the mid to late 90s. AOL went from being a small player to a big player, went from that $70 million market cap to, I think at our peak, it was $160 billion. It was the best performing stock of that decade. And that's when we merged with Time Warner in 2000. And then I stepped aside as CEO and started focusing on my next act, which ended up evolving to be revolution, to invest in the next generation of founders, and particularly the rise, the rest backing entrepreneurs in different parts of the country. In terms of the second part of your question, the comparison between what happened 20 years ago and sort of the market reset more recently, I think there's something that are similar and some things that are different. I think the things that are similar in some cases, the valuations of some companies did get a little ahead of themselves a couple of years ago. And after a 13, 14-year bull market, it wasn't surprising that there would be a little bit of a reset. But it's different, though, as in 20 plus years ago with that dot-com era. Most of the companies that were going public then were really early stage concept companies. They didn't really have clear business models. They really didn't have much in the way of revenue. They certainly didn't have any way of profit. And while there have been certain exceptions, certainly in the spec market, particularly for the most part, the companies

that have gone public in the last few years are real companies that have real futures. So it's more of a reevaluation of what the current valuation should be as opposed to what happened then where
a lot of the companies ended up actually going out of business a few years after that crash. So certainly be some of that this time around, but not nearly the level of that that we saw 20 years ago.
Yeah, what I find very interesting, and you will remember this, investors were falling all over each other by the end of the 90s to jack up their tech weights relative to the competition, relative to the benchmarks. But the way I describe what was happening back then, and it's similar to what you've just said, was the technologies for the most part were not ready. And if they were anywhere near ready, the costs were way too high. We didn't have cloud computing until really AWS in 2006. We didn't have the big breakthrough in deep learning until 201312. And if you look at DNA sequencing, so personalized medicine back in the day, you know, it costs $2.7 billion in 2003 to sequence the first whole human genome. Now it takes $500. So I find the contrast to be pretty stark myself in terms of the technologies and the costs. And yeah, happy to hear you say that most of these companies are real. And in fact, if you look at our strategies, they are many, many of the companies are selling today at a stock price we haven't seen since 2017 or 18. So it's been quite the trip. And I think we're excited about the future. So you know, one question about AOL back in the day, I remember what you did was quite daring, because wasn't it illegal, illegal until the Telecommunications Act, was it of 86 for consumers to even use the internet?
Yeah, it's sort of crazy. But when we first got started in 85, the internet was still restricted to government agencies and educational institutions. So if you work for some, you know, government group, the CIA or the IRS or somebody, you can use the internet if you're working on or at a student at a college or university campus, you could use the internet. But if you're a consumer or a business, you couldn't use the internet. And it did take congressional legislation to essentially commercialize access to the internet. So when we got started, we had to and some of the other competitors of the time had to essentially create our own parallel universe. We created our own email systems or built our own servers to basically have something that sat alongside the internet. And then when the internet got commercialized, we were able to obviously bridge to it and AOL then evolved to be kind of being an on ramp to the internet as well as providing a lot of services that were unique to AOL. Okay, before we get to the revolution that you are stirring out there now, Steve, I'd love to just summarize a couple of other parts of your CV. You have been a leading voice in shaping government policy on issues associated with entrepreneurship. And just love to delve into that a little bit today in an area that a lot of people are focused on, concerned about, talking about, wondering what the heck is going to happen. And that's crypto, DeFi, Web3. Do you have any thoughts about government policy in those realms right now?
Oh, sure. A little bit of backstory on terms of how I got involved on some of the policy issues. I was asked probably 11 or 12 years ago to co-chair something called the National Advisory Council on Innovation and Entrepreneurship. And that led to a series of recommendations, one of which the White House and President Obama embraced to create an initiative called Startup America. And he asked me to cheer that and that got me traveling around the country seeing what was happening in different regions around entrepreneurship. And that also led to what passed about 10 years ago, the Jobs Act, the Jumpstarting Our Business Startups Act, which updated some of the securities laws. And that really kind of led me to this path of trying to figure out ways to make sure America continues to lead the way as the most innovative

entrepreneurial nation in the world and also can do it in a more inclusive way, to bring along more people and more places. So it's not just limited to certain people in certain places like the Silicon Valley, but it's much more broad-based. So that really was the journey that got me started. And ultimately, that led us to launching Rise the Rest Bus trips, which we started doing eight years ago to seeing different cities. And we launched Rise the Rest Funds about five years ago. We've now backed over 200 companies on 100 different cities. So it all started with that policy. And particularly in insight I had then, and I maybe should have known it at a time, I really didn't, which was that most of the new jobs in the country were being created by new companies, startups, companies less than five years, not by small business, not by big business, not by new business. That was a surprise to me. And the second was that most of the venture capital at times 75% of the venture capital was going to just three states, California, New York, and Massachusetts. We said, well, we need to figure out ways to get venture capital to more
entrepreneurs in more parts of the country. And that really led to what we've been doing at revolution. In terms of crypto, I think what's happening now, it's not that surprising. Again, it's a new technology that emerged. People were trying to understand what it was. Government's not just in this country, but around the world. We're trying to figure out what kind of regulation should they have. Should it be more of the light touch that you saw in the early days of the internet, or should it be more rigorous in terms of trying to figure out how to build in safeguards? And that debate has been continuing over the past couple of years. I think it's accelerated in recent months, certainly in Washington with some of the agencies, and even with Congress looking at some legislation. And obviously, what's happened more recently with FTX, I think just accelerates that review. And I'm guessing sooner rather than later, there will be more clarity in terms of what's happening on the policy front related to crypto. Do you think it's going to be a little bit like the first installment of the internet, which it seems as though the U.S. from a policy point of view, wanted to encourage innovation and not basically leave it to regulatory arbitrage with other countries stealing the mantle or the baton from us? Do you think that's where we're going this time around as well? Because this really is the next generation internet, right? Yeah, I'm guessing it will be a little bit more than what we saw 20 years ago, because that was the emergence of a technology that started with very limited use. I mentioned when we got started,
only 3% of people were connected. Very little capital being invested in it. Our first round of capital for AOL was $1 million, because crypto kind of came on the scene so quickly. And that amount
of capital that's been invested in a number of people who've been investing in it is so much broader. And there have been now these challenges and setbacks, including what's happened, obviously
with FDX. I think it will be more than a light touch. Exactly how far the government goes. I've not been specifically focused on those issues. I don't have an update term to what they're thinking, but I'm guessing it will be somewhat more than what we saw 20 years ago when the internet was still in its infancy. Not many people were using it. Not many people were investing in it. But you're right. The challenge always is to make sure you kind of do things to protect people. In this case, protect investors. Keep bad things from happening, but at the same time, you don't squash what could be possible, limit what could be possible. And that's always the

balancing act. You also want to make sure you're protecting against the downside. You're also maximizing the upside and particularly maximizing the ability for America to lead the world in some of these technologies of the future and industries of the future. So it's certainly tricky to figure out how to strike the balance. Yeah, I think the balance is going to be really important. But I agree with you. The information age, bringing money into it, into packets moving around is a little bit more serious in terms of protection of investors. And then just two other points from your CV that I found very interesting, that you chair the Smithsonian Institute or institution. And then you also have Case Foundation, your Case Foundation with your wife, Gene, where you focus on leveraging the internet and entrepreneurial approaches to strengthen the social sector. One of the things that I love about innovation is it is a great leveler. And you know, there are people who have very advanced degrees who could not find a course on crypto in the day. And so our analysts who are basically native to it could run circles around them just because the knowledge wasn't there before. This is a new movement. And even my own father, my father
had a sixth grade education, but came to the United States, got into the American Air Force at the dawn of the electronic age and became, made it his business to become an expert in radar systems, a design engineer. And he had a life in the land of opportunity that he was dreaming of. And that really did deliver. But it was because of innovation. So I love what you're doing, both at the Smithsonian and with the Foundation. But I'd love to hear your thoughts on this idea of the great leveler. And then we can get into the revolution, your revolution company.
Yeah, no, it's a great honor to be the chair of the Smithsonian. It's an organization that was started 176 years ago. It's a global leader in terms of a museum complex. We now have 21 museums, as well as significant research operations around the country, indeed, around the world.
And it is one of the institutions that is really respected by everybody. It gets bipartisan support from Congress. We get 30, 40 million visitors to our various museums. And it really inspires people about what's possible. And I remember when I was a teenager coming to Washington, DC, and it
was 1976, I just graduated from high school. And that was the year the country was celebrating its 200th birthday. And that's the year also the summer that the Smithsonian opened for the first time. It's Aaron Space Museum, that's become the most popular museum now in the world. We just actually
reopened it a couple of months ago. I was there for a number of the new exhibits that have been reopened. We reopened part of it. We're reopening the rest of it actually four years from now when America celebrates its 250th birthday. And we're doing that in part because of a very generous ran from Jeff Bezos, who made a $200 million commitment to the Smithsonian specifically around Aaron Space and building the Bezos Learning Center. So, the Smithsonian is a great institution, proud to be part of it. And one of the key areas of focus ties in with some of the things you're focusing on, which is we don't just want people to come to us at the Smithsonian. We want to go to them. We want to take the Smithsonian to every home and classroom and embrace new technologies to enable us to do that. And we're making some progress on that. I expect that to continue in the years to come. Also, you mentioned my wife,
Jean, she is chair of the National Geographic Society, which is another great institution. Over 130 years, it's really the global leader in expedition and also been a great innovator in digital technologies. Nat Geo actually is the leading digital brand on Instagram and many

other platforms because of the popularity of their photography and how that brand resonates. So, most of my focus is on revolution backing the next generation of entrepreneurs. Obviously, they do spend some time trying to figure out ways to give back. And that includes the Smithsonian and National Geographic. That's a very nice setup for a discussion about revolution, your company based in DC. I know you have three venture funds effectively. So, maybe you can talk a little bit about those and why you started the company. You've touched on it a bit and maybe talk a little bit about your book and how people can go into a little bit more depth behind your thinking. Well, revolution evolved a little bit when I did step down as CEO of AOL, which was as we discussed over 20 years ago. I started making some investments in some new companies and then started making more investments and then built a team to manage that. And then about a decade ago, decided to really institutionalize and try to build revolution as a significant investment firm with outside capital as well as my own capital. And now, as you mentioned, we have three strategies. The later stage, revolution growth is investing in companies when they're getting ready to maybe two, three years out from being public. And some of the companies we've back there that have gone public recently include DraftKings and the sports tech space Clear, which focused on biometric security and airports and arenas, other kinds of venues. Sweet Green, a fast casual concept that started here in DC has now expanded around the country Tempest and in Chicago, still a private company, but doing some very interesting things around precision medicine. So, those are some of the companies in our revolution growth portfolio. We also have a venture fund focused on more classic series A investments when companies are trying to raise, call it five or $10 million to get to the next stage. And then the more recent addition just about five years ago was the Rise the Rest seed fund. And we decided to launch the seed fund specifically to focus on investing outside of the major tech hubs, the Bay Area, the New York City area, the Boston area, which still gets most of the venture capital in this country. And so Rise the Rest fund partners with regional investors so far. We've co-invested with over 300 regional venture firms, and we've made 200 investments in 100 different cities. And the reason I wrote the book was I've spent most of the decade now traveling around the country, being in many of these cities. I remember seeing you last year in Nashville. I know you moved recently to St. Petersburg, which we were in with our Rise the Rest bus. We've been in dozens and dozens of cities and met hundreds and hundreds of hundreds of entrepreneurs. And it's a story about innovation in this country that most people are not aware of. Most people still are focused on what's happening in Silicon Valley and not focused enough on what's happening in other parts of the country. So the goal of the book was to open some eyes in terms of what's happening, maybe inspire some entrepreneurs in some of these cities to start companies, maybe encourage some investors on the coast to pay more attention to what's happening in other parts of the country, hopefully also launch some new venture firms. One of the most positive things that's happened in the last decade is we did a joint project with a pitch book about a year ago called Beyond Silicon Valley. And one of the data points that came out of that is in the last 10 years, 1,400 new venture capital firms have started in the Rise the Rest city. So there is now more capital in these cities that can back the next generation of entrepreneurs. So I'm pretty optimistic in the next 10 or 20 years, well, Silicon Valley will still be the leader for sure and New York will still do well and

Boston will still do well. There'll be dozens of other cities around the country that also do well and that will help level the playing field in terms of jobs and opportunity and also create wonderful investment opportunities for investors who aren't just looking in the usual places but are making the extra effort to find entrepreneurs in these different Rise of the Rest cities and hopefully this book will lead to even further acceleration of that. We did see during the pandemic, not surprisingly, a lot of people that thought they would be in Silicon Valley decide to move to some other place. So a little bit of a dispersion of talent. We also saw a little bit of a dispersion of capital, some of those venture capital sitting in Silicon Valley. So they were doing pitch meetings by Zoom and said, well, maybe I can do a pitch meeting with somebody's outside of San Francisco, not just within San Francisco. So that actually has been a positive, I hate to say it because the pandemic has been so difficult in so many respects. But if you're looking for a silver lining, I think it's an accelerant, a tipping point for what's happening with Rise of the Rest. Definitely a tipping point. Couldn't agree more. You know, what you're doing is so important. We're looking at the traditional asset management world, which is in the public realm. And what we've seen happen is a shift towards index-based strategies going passive or extreme benchmark sensitivity, people fearing for their careers or their businesses. So they're kind of, you know, they're they're hewing to these benchmarks. And I've always said, you know, this is the most massive misallocation of capital in the history of mankind. You know, this is a very backwards looking strategy. The companies at the top of many of these broad-based benchmarks now are being disruptive, disrupted. They used to be the disruptors. So Meta platforms, formerly Facebook is one of them. Netflix, you know, even to some extent, Apple now, Amazon was social commerce. So, you know, I have been very discouraged
over the last 20 years, especially since the tech and telecom bust, and even more so since 0809 at this accelerated shift towards passive investing. Now, tried and true is okay if the world's not changing very much. But, you know, what we believe is going to happen is we're shifting from a linear growth world into an exponential growth world, you know, with five major platforms. And I think artificial intelligence is astounding. All of us at the speed it is evolving and showing breakthroughs. So what you're doing is, you know, basically focused on allocating capital to what I would say is it's highest and best use, which is what we're trying to do in the public markets because some of your companies will want to access the public markets at some point in order to scale into these exponential growth opportunities, particularly if they have, you know, high fixed cost bases. So we're in the middle of a correction in all things innovation. And our correction, our strategy started correcting actually in February of 21, when people were getting vaccinated, going back to work, and this gap between demand and supply opened up, causing massive supply chain problems. And then, of course, we had the war. The VC correction really has started in earnest this year. Where do you think we are in that process? Well, a couple of things. First of all, as you said, in terms of your strategy around the public markets and looking for sort of something that's maybe a little bit contrarian, which is the way you generate, you know, the best returns, that's essentially what we're doing with venture capital. The idea that 75% of venture capital, as I said before, goes to just three states. It's crazy. You know, those are great states. California, New York, Massachusetts are great innovation happening in those states. But the other 47 states just getting 25% of venture capital is a poor allocation of capital. And it's kind of based on history where venture capital started

in those cities. And, you know, obviously, there's a lot of been success in those cities.
But we think there's next wave, there's next 10 or 20 years, there'll be far more companies in different
cities. And that's why I wrote the book and profiled a bunch of companies. I'll just give you a few examples. In Atlanta, there's a company called Hermias that's building a Mach 5 engine that they basically get from Atlanta to Europe in 90 minutes. And the Air Force, not surprisingly, a big customer. The Air Force likes to move things. And most people would think a company like that must be in Silicon Valley. No, it's in Atlanta, Georgia, because Atlanta happens to be an aerospace hub and Georgia Tech happens to be one of the best universities in the country that's focused on research technologies there. As you know, some of the very best research universities in the country are not just on the coast, they're in the middle of the country. Some of the most important national labs doing some of the fundamental basic research similarly are in the middle of the country. So that's why we think there'll be so much momentum that it's building around the rise to rest and what is now sort of an arbitrage, where because it is harder for entrepreneurs in places like St. Petersburg to raise capital than at their end, San Francisco, the valuations tend to be lower, particularly at the earlier rounds. And then over time, as they get more success, and certainly when they go public, that arbitrage, if you will, closes. We think that that will be one of the big mega trends over the next 10 or 20 years, where more capital goes to more entrepreneurs in more places. And that's just what we're trying to drive with rise to rest.
In terms of the venture capital market more broadly and the reset, and not surprising, the first place you saw that reset with the growth funds, which pulled back some of the really active funds a couple of years ago, like a Tiger Global, Co2 and some others really pulled back in some cases pulled out completely. SoftBank also pulled back with some of the big mega investments they were making several years ago. So that was the first place you saw it. Now we're starting to see some of that correction in the more of the venture space where companies are doing kind of extension rounds. They don't necessarily want to raise a new round that might be a down round. So they're trying to figure out ways to manage their cash. They have a longer runway and typically do insider rounds with terms that don't force a reset. We haven't yet seen that kind of reset really to any meaningful degree in the seed stage, because that still is early when the valuates are still pretty modest. They always have been pretty modest. So there's been less of a correction there. But there's no question that after a number of years of really more than a decade of a really strong market in terms of venture capital where valuations in some cases were getting well ahead of what they should have been, there has been a reset and everybody's had to kind of pull back and reassess. One of the lessons though, going back to our earlier conversation from 20 years ago with what happened with the internet kind of boom and then bust, some people walked away from that thinking, oh, I guess the internet was just a fad. I guess we shouldn't have invested. It turned out that the internet was not a fad. But the best years still were ahead in terms of the growth of the internet. There was just a reset in terms of some of the valuations. Some of the companies turned out to not be good investments. Some of the valuations of some of the companies at the time turned out to be excessive. But the basic trends were still there and the smart investors were the ones who even though they likely got hurt when the dot com crash happened and many companies, even when bankrupt, that they continued to invest and then
were able to benefit from the growth of the internet and the new companies that emerged

in that phase. I think we'll see some of that in the coming years. We expect it to be not just in the usual places like Silicon Valley but in cities all across the country.
Yes, so lots to unpack there. I'm going to give a shout out to St. Pete and the Tampa Bay region generally. I did not know until we moved here that USF, the University of South Florida, is an R1 school, you know, known for its research. And so that school is becoming a part of our evolution here and the evolution of a foundation that I set up around education through the lens of innovation, repurposing ARCS research, making it age appropriate. We're already in the Pinella school system here in the curriculum for sixth grade science. So that's the first thing, giving a shout out. I find it also very interesting that in the public markets, unlike the late 90s, when investors were clamoring and just climbing all over each other to get into deals and so forth, now we have investors, and this has been true for the last two years, running for the hills.
And what are those hills? They're their benchmarks. So from a behavioral psychology point of view, the dynamic today couldn't be more different from the late 90s. And these companies are real, generating real cash flow. And, you know, their profitability as we've done our study is going to be enormous going forward, but they're spending aggressively now as they should be.
I think public companies today because of short term oriented shareholders are afraid to invest too much in R&D or sales and marketing or even stock based compensation in the early days, thinking that their shareholders will sell. So it's a little upside down. The private markets, I think, have it more right in terms of where valuation should be and how much companies should be spending in their early days in order to capitalize on these opportunities.
No question. There's a risk when companies go public that they tend to focus more on the short term. They tend to not make the long term investments. And we're already seeing some of that in this reset happening in the market right now. Some of the large companies under the big incumbents in a lot of different sectors are cutting costs and laying people off. And sometimes that means they stop some of the innovation initiatives they had internally that could have driven growth down the road. That actually creates an opportunity for the entrepreneurs who have more of an opening in those sectors than they did before. And we're seeing that in a lot of these prices of the rest of the cities. I also wanted to build on what you said around St. Pete and USF. Some of the very best universities in the country are places like Ann Arbor with University of Michigan or in Phoenix with Arizona State or in Pittsburgh with Carnegie Mellon or in Columbus with Ohio State. I could give you a dozen others.
And historically, they have been magnets for talent. People have gone there and gone to school or get PhDs there. But historically, then we'd leave when they graduated. There was sort of a brain drain because there wasn't enough happening in those cities. And that led them to go to other places, usually the coast, particularly places like Silicon Valley. One of the encouraging things we've seen in recent years is a little bit of a slowing of the brain drain. More of those people when they graduate are staying in those cities and actually a boomerang of some people returning to some of those cities. That's one of the things I document in the Rise of the Rest book. It's sort of this following the money is one way to make investments, but following the talent is probably the better way in the venture capital kind of world where we're seeing where the talent goes.
And while Silicon Valley still is the leader of the pack, will continue to be the leader of the pack. People, I think, are going to be surprised what happens over the next phase in terms of how many cities really do rise up. Yeah. And I think you've been an inspiration to the Tampa Bay region.
We're seeing all kinds of innovation centers. We're helping St. Petersburg with an innovation

center that will open up, be an incubation center next year. There's Embark Collective with which Jeff Venick founded. That's a private incubation center run by Lakshmi. She's doing an amazing job there. And there's just this ethos of DNA and excitement and youth that is here. I feel like there's real joy here as well. And that disability, we were there with our Rise of the Rest bus in Tampa and St. Pete just a little over three years ago when Embark Collective was still under construction. I did a fireside chat with Jeff Venick and he had hundreds of people. And you could tell something was bubbling there. And what you said is until you moved there, you didn't fully appreciate what was happening there. That's the story in all these Rise of the Rest cities. That's really why I wrote the book. When I go to these cities, I see things, experience things that surprise me. When people come with us, join us on these bus tours, even people who were from those cities, they're surprised at what's happening, particularly in the startup communities. And so when people hit the ground and see what's happening, they suddenly say, huh, there's much more happening here in the startup community than I thought. There's really more reason to be optimistic. Maybe it is time to move back to a place that I left before because there was an opportunity before. And I've heard more and more of those stories in the past decade and certainly more still over the past couple of years during the pandemic. Yeah, I do feel the optimism, I called it joy, but it's real optimism about the future here that I don't feel in maybe the more established cities around venture, which is kind of ironic. They're hungrier. They're fighting. They're fighting to be respected even locally. They're fighting to get more attention nationally. And that's why we've been focused on this Rise Arrest initiative for the last decade. We want to help champion these entrepreneurs and spotlight, showcase these cities. So it gets a little easier for people to start companies there, a little easier for people with scale companies there. And these cities do benefit from the job creation aspects of new companies. Yeah, it's interesting. I'm just wondering, in terms of the various stages of venture that you're involved in, where do you think there are the biggest inefficiencies relative to the traditional VC world? Well, I think a couple of inefficiencies. One we've been talking about, which is this geographic disparity, where because it's harder to raise capital, the classic supply demand, the valuations of a company in St. Pete would be lower than if that same company with the same team, with the same business model, with the same revenues were in San Francisco, just because there's fewer people trying to find those companies in St. Pete. And there are a lot of people trying to invest in those companies in San Francisco. So that's one disparity. Another disparity is in the earlier stages of venture, particularly seed and also the venture stage, there is much more of a, because the market is much less efficient, for the reason I mentioned, as it gets later, and people are raising $50 or $100 million, and their valuations are $1 billion or more, still not public. It's sort of a late stage private valuation. The market tends to be more efficient than because there are more people willing to write those larger checks, even if the company is in one of these rise-to-rest cities. So, over time, I think, like any market inefficiency that those gaps will close. But right now, the early stage of venture, particularly in the rise-to-rest cities, there's the biggest inefficiency. And do you see differences in terms of companies that are going to need some heavy lifting in terms of fixed assets relative to this notion of viral apps that will enjoy the network effect? Is there discrimination there, do you think? Yeah, I think it's always been more difficult to raise capital for a company that needs a ton of capital. It's one thing to raise it for a software company, which with its relatively small team can build an app or some kind of software platform and then start marketing it. The market has gotten better at that in the last decade than it was maybe 10, 15 years ago, particularly in spaces like climate tech. There's a lot more investment in sustainability than there was a decade ago, in part because some of the early venture bets going back 15, 20 years ago in the climate space didn't work out too well. The returns were not what people hoped because the companies took longer to develop and required more capital.

I think there is now a lot of capital going into that space and even some government policy, including some of the legislation that passed Congress the last few months, is helping accelerate some of the funding around some of those new technologies, some of those new industries. I think that's going to be a real positive.

I want to thank you for what you are doing because I think it is so important to our competitive positioning in the world. I think it's critically important to harness this natural DNA that we have as a nation. Do you agree on that? Many people are discouraged by the politics today. I say, no, the DNA of this country is going to get us to the right place. I think innovation is a big part of that DNA. Do you feel the same way?

No question. It goes back to what I was talking about with the Smithsonian that I remind people that 250 years ago, America itself was a startup. It was just an idea. Like many startups, it almost failed, almost hit the wall. Like many startups, there are a lot of skepticism that America could ever survive. Most people around the world thought it was an experiment that would fail. Eventually, it went from struggling to thriving and led the way with the agriculture revolution and led the way with the industrial revolution. More recently, it led the way with the technology revolution and gone from this fledgling startup to the leader of the pack, the leader of the free world. We can continue to build on that pioneering spirit. We can continue to lead the world, but we need to make sure we're leading the future. We need to make sure we're investing in not just the technology of the future, but building the industries of the future. We can only do that if we're doing it in a more inclusive way. We can't just continue to rely on a few people in a few places. We need to really celebrate entrepreneurship everywhere, back startups everywhere, and create jobs, hope, and opportunity everywhere. That's really why I wrote The Rise of the Rest book, because it tells an optimistic story about America and what could be a very interesting chapter, this next chapter in the American story.

Well, The Rise of the Rest is pointing the way, everyone. Go out and buy that book and be inspired because Steve Case really is stirring. Another revolution, and I think it's so exciting. And again, Steve, thank you so much. I'd love to have you on, but is there anything else you would like to leave with? No, I just want to end by saying thank you for hosting this and giving me an opportunity to talk about the book and talk more broadly about innovation in America. I look forward to working together. Likewise. Thank you so much, Steve. Thank you, Kathy.

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