

[Transcript] My First Million / Martin Shkreli Reveals How He Made His First \$100M

Yep, PubMed is the government database of all scholastic biomedical literature, so 36 million papers.

If you sit there long enough and you have the passion, you can become a billionaire.

It's just a matter of sitting there and sifting and sifting and sifting, which most people don't have the patience, desire, or willpower to do.

But every single biomedical innovation is logged in on PubMed.

What's up? We just had a conversation with Martin Shkreli. If you don't know who he is, you can just Google his name and you'll find that he is, quote unquote,

the most hated man in America, or he is the pharma bro. And he's, you know,

he touches kind of a bunch of different things. You know, the bingo card for my first million.

He's made hundreds of millions of dollars. He's super controversial. And some people love him.

Some people hate him. He went to prison for something that he did with his hedge fund.

And he comes on here and he tells us a bunch of things. He tells us how he made his first million.

He gave his side of the story on why he bought that drug and raised the price and why maybe it wasn't so evil as it was portrayed. Why he hates sort of vanilla CEOs that just only speak in

corporate speak and why he refuses to do that. Why he thinks Mark Cuban is full of shit. He also

unveils his new startup in the AI space for the first time ever. So pretty interesting conversation with Martin. He is one thing. He's not boring. I think we can all agree on that.

Some people love him. Some people hate him. I think you see in this episode,

you can see a couple different sides of him. And so I'm curious to hear what you guys think.

I would love for you to put in the comments whether you love this episode, you hated this

episode or somewhere in between. And, you know, we always commit that on this pod,

you know, when we bring people on, we're not saying this is the best person ever or the worst.

We just want to have interesting conversations with interesting people. I want to get into

their mind and find out why they are the way they are, how they think, how they operate.

And then you can decide for yourself whether this is somebody you're into or not. So

that's this episode, Martin Shkreli. It's about a two hour interview and enjoy.

Sam, where do you want to start? We can either go more on the AI stuff or

there's some interesting stuff in your, your kind of start of your career that I think is kind of

fun. Like you worked, you worked with Jim Kramer. Is that right? When you were 16 years old, you

worked for Kramer, the guy who's always yelling on, on CNBC. What was that like? What's Kramer like?

Kramer's great. You know, hedge funds were a different world back then. It was a very

very small asset class, maybe 50 billion, 100 billion totals. Any pride that partnership

is, is technically kind of a hedge fund, right? If you have outside investors and you're charging

them one and 20 or two and 20 and you're shorting stocks and doing exotic stuff, you know, that's

a hedge fund, whether you call it that or not. So Warren Buffett had a hedge fund,

all the folks had a hedge fund. But at the time, the biggest hedge funds were Galleon Group,

SAC Capital, you know, a handful kind of like Tiger, Soros, you know, it was sort of the wild

time for the hedge fund industry, kind of, you know, very, very small industry, maybe 30 or 40

or 50 firms of any significance. And that means like, you know, \$100 million or more.

And so Kramer is one of those firms. I got to work there. I was very lucky.

You were in high school at the time?

I was sort of in this like weird state of both being a high school dropout, a high school graduate

and a high school, you know, continuing, you know, kind of education. It was very weird. I had, I went to this very special school called Hunter, where I filled all my requirements pretty early. So I was ready sort of graduated in the state's eyes. But I continued to sort of like go to the school and pick up credits and like go to college at the same time. So it was just a weird like mishmash of education. And sort of hard to explain, but you're almost like a class clown of society now. Were you like that in high school, or were you just like a straight lace kid at that time? Yeah, absolutely. I was like, just like this in high school, you know, if there was somebody that needed sort of stressing down, or including, you know, teacher or principal, whatever. I remember my first day of school, I actually dressed down the principal of it. That was sort of a funny, you know, thing to do, you know, I guess I have the like fearlessness of, you know, did your parents like discipline you or they like, dude, what the fuck, show some respect. Yeah. You know, I think not really. You know, I don't know, you know, I think there's like this, you know, I've always had this, you know, opinion that people take themselves too seriously and take authority too seriously. And of course, you know, I landed myself in prison. Well, yeah, I think that, you know, there's, and you are right. They do take themselves. Yeah. Another prediction. I remember one time, Martin was on Blab and again, the numbers were going crazy. I was like, I got to see what happened. He must be acting a fool or something. I don't know what's going on. And I go in and the CNN reporter was demanding like an interview with him. He was like, she was like, you should, Martin, I've been watching this. It's really interesting. I would love to have a conversation with you on CNN. And he's like, no, no, you come on my show. This is my show. You want to interview me? We can do it right here. And she's like, okay, I'm not going to do that. But if you come on CNN, he's like, no, no, no, come on the show. And then she's like refusing or whatever. He's like, she starts like trying to like have a moment to like tell him how bad he is. And then he asked her, he's like, I'm going to the gala tonight. You want to be my plus one? Yeah, didn't you end up going out? Didn't you go out with her? No, not this one. But I just thought, wow, what a like, you know, they don't teach that in PR school. Just ask him on a date. If it's not going, if the interview is not going well. Breaking down the fourth wall is like my specialty, right? Like, you know, I, and what Elon sort of did that to that BBC guy the other day, like I would always ask, I remember one of my analysts, who's on the sell side before joining me on the buy side, they brought a management team to come over to this sort of skipping ahead in my career a little bit to having my own funds. They brought a management team over to, you know, pitch some stock or pitch a pipe or something. And I asked the CEO why he didn't own any stock in his company. And he, you know, he sort of is like hamming and hawing, like, you know, that temperature is kind of getting hot. And I said, you know, because I have your proxy right here, like I put it on the table. And I said, it looks like you make \$550,000 a year. That's a good amount of money. Can you promise me today that you'll buy like \$10,000 or \$20,000 a year stock at least? And the guys just sort of like, you know, the most uncomfortable meeting in the history of Wall Street, you know, because I kept like hammering on. I was like, no, but just tell me, like, why can't you afford to spend \$10,000 and buy your own stock stock price will go up, everyone wins, you'll show confidence that, you know, and I just wouldn't like for 20 minutes, let it go. And it was just, you know, one of these like, you know, breaking down that force,

well, you're not like, I'm not supposed to do that, you know, his personal finances are up to him is what most portfolio managers would say, you know, he's allowed to not own the stock, it's really his call. But, you know, being able to sort of like, you know, cut to the chase on half these things and like, you know, address the elephant in the room is kind of the thing that I like to do, even if it's really uncomfortable or difficult or embarrassing or, you know, full paw, you know, it's, it's something that, you know, I'll just sort of, you know, cut to the chase with. Well, I remember when you got arrested, or the headline was like, you had to put up like your fidelity account or something like that that had like \$60 million in it. And at the time you were I don't know how old that you were 32 or something. I mean, early 30s, very young. And you, I mean, it was a significant amount of money. And that didn't, that was just your fidelity account, let alone like your, you know, the touring, you know, the, the, the farm, the farmer companies that you'd founded was, did you make your first bit of money when you started the hedge funds? And how did that come to be? Or were you already doing well just being at the hedge funds where you worked? Oh, it's a great question. So I never made money at hedge funds.

I never really made a dollar. Working at or owning? Both. So when I started at hedge funds, I was young and, you know, didn't really earn money, which was fine. You know, I wasn't optimizing for that, you know, was optimizing for learning stuff, experience, good relationships. I mostly succeeded in that, I think, you know, probably messed up some relationships. But regardless, you know, I did the best I could as a young guy, started my own fund pretty, pretty terrible at doing the fund management business, you know, investing, being a good investor and being a good fund manager, kind of like pretty different things is what I think most hedge fund entrepreneurs

kind of learn, you know, you know, there, you can be a really brilliant investor and not manage the actual business well. And the business is to grow your assets as much as possible, provide the best sort of adjusted returns possible and satisfy your clients. And I didn't really want to do any of that, you know, I just wanted to invest. And I never took fees from any of my funds, which was very like, you know, sort of bizarre. And they're sort of technical or legal reasons for that. But so I never really made any money in hedge funds. When I started my first company called Retropin, which is now called Travers, this is about 10 years ago. That's sort of where everything sort of came together for me. I learned pharma by being a hedge fund person for 10 years in hedge funds, studying pharma, starting with the early Jim Kramer days, where I was just figuring out what a stock in a bond was, and then moving on to, you know, trading these things and working at hedge funds and stuff like that. And then starting my own, I really mastered pharmaceuticals. I knew everything about pharma. And I impressed a lot of people in pharma who were working in the field or working in hedge funds. And, you know, it was easy for me to sort of start a drug company and find some really good assets. The first asset I found actually received FDA approval just a couple of months ago. So I'm really proud of that.

And when our company went public, you know, as a millionaire.

How old were you?

It was 2012. You know, so I was born in 83. So I guess I was 29. And I was a CEO of a publicly traded company. And the market capital company, like I said, now is, you know, 1.5 billion roughly. And the drug got FDA approved. So I'm really happy about that. Like so often in biotech, people start companies, they kind of extract some equity value out of them as they go public. And

then the companies, drugs don't work. And they kind of move on. And there are people that have like coasted in biotech doing that, like every three, five years, you know, I named some names, but it doesn't matter, you know, and getting a drug FDA approved. And for me, kind of on my first try was, you know, sort of like a very, you know, a very like nice feather in my cap. And I'm happy for the people that are now getting this prescription for this kidney disease. I'm really delighted by that. But the, you know, the, it was a lot of fun to see that. So when people asked me, like, where'd you make your first million? I made my first like 25 million, all one, you sell on the same day, you know, like, it wasn't like, okay, you make, you're like one of my great friends started off making, you know, he's a great story. And one day, maybe you'll have him on his podcast. He started off trading sneakers. And he was like 13 or something. And then he started trading cars. And he ended up trading stocks. And he sort of went from a thousand bucks to 5,000 to 100,000 to a million to 5 million, you know, et cetera, et cetera. And, you know, that that road isn't when everyone does, right? Like some people, I was like literally almost like starving, you know, and like broke, you know, trying to get that big, big win. And it came through. And so you, you said a couple of things I want to quickly clarify. You said you didn't make much money in investing because you weren't really good at or interested in the fund management. But presumably if you're good at or interested in the investing side, you would still generate returns. So what was it like, didn't, didn't do so hot in the, on the investing side either or what happened there? Yeah, I had a sort of like a mix of issues. Like when you run a small fund, you have like costs and stuff like that. So, you know, you have started how big, how big was the fund? I had about 8 million, you know, ever since I started. So like, you know, you just can't like, even with good investing, you just kind of can't do that well with respect to returns if you have other costs and things like that. And, you know, we had like all kinds of like issues happen along the way that led to that prosecution and stuff like that that sort of limited our ability to do really well financially. And again, we didn't take any fees either because again, we had this sort of big issue that, that came about and we just decided to not take fees at all. But in the end, our investors did fairly well. You know, the record shows that our investors all made money in our funds. So I was really happy to deliver that. But, you know, along the way, there are a lot of twists and turns and hiccups that are, they're not worth going into. But hedge funds for me were kind of like a, just sort of like a roller coaster of, of issues that were just over, you know, and over again, kind of like various like, you know, unexpected twists and turns that didn't really add up to profit. Some people at hedge funds like, if you get off to like a good start for your first like three or six months, often you can get this momentum of raising more capital and raising more capital and you get this like virtuous cycle. But you can also go in the other direction where, you know, if you, you know, many funds are started by good investors and they end up failing. And those investors sort of come back and take, take a few years off and start a fund again. You know, hedge funds have like the shortest lifespan. If you look at the top hedge funds from the 90s, almost none of them exist today. And I think of those like top 10 hedge funds of all time, like five were shut down by regulatory intervention. It's like, it's a very hazardous job. You know, there's, there's a, you know, 10% chance of going, going to jail being a head for manager. It's, it's a really, you know, that a dangerous job to be in. And, you know, you're dealing with the markets and you're dealing with representations to investors. Just how to mark privates, right, is kind of like one of these like real debates. I know a guy who

went to jail for that fairly recently. You know, anybody looking into your books can basically say, oh, well, you mark this too high, you know, therefore you, you know, you're, you're defrauding your investors for charting them too much. Well, you marked it too low. Well, now you're defrauding them because, you know, you're, you're, you're preferencing the other investors who are coming into the fund. So you really can't, can't win. It's a very tough business. You don't build any actual lasting value. As you know, almost no hedge funds have got public. So it's just kind of a crummy business in general. And like, I don't recommend anyone kind of get into it unless they're so interested in stocks that they can't, you know, help, but like spend their whole time looking at stocks like Kramer back then Kramer's like a stock addict. Right. So this guy, again, I consider him, you know, not quite a friend, but like I have fond memory of working with him. I mean, he is like a drug addict to their drug. He is like that to securities, like he cannot get away from it. There's nothing he loves more in the world than stocks. And you think about people like Warren Buffett and say, maybe that's, that's kind of like them. And the average person wants to get into hedge funds. They wanted to get into it because, oh, I can make 10 million bucks or I can make 50 million bucks in a year. Wow. Look at that. Jim Simon made a billion dollars. I can be like that. That sounds great. And, you know, that's a terrible, terrible, terrible way to look at it. Right. If you wake up in the middle of the night thinking about S&P earnings estimates, you should be a hedge funds. Right. But if you don't care on a Sunday, you know, what's what the news is going to be on Monday in the stock market or what, you know, your favorite company CEO is doing that night, you know, that's it's not for you. And I think there are people that the hedge fund industry has grown so much, people come to finance, not understanding that in the 90s and the 80s, the only people that were in hedge funds were people like Jim and Buffett and people like like that, that were just like so intensely, insanely possessed by the generations of the market. And if that's not you, it's, it's kind of not a good industry. But for me, I was sort of intensely possessed with pharmaceutical companies and pharmaceutical assets, drugs and medicines. And, you know, it was actually a better fit to do private equity, you know, kind of style investing, where you actually buy whole medicines, whole companies, you know, that that worked really well for me. And I've seen a lot of people in hedge funds sort of transition to that model of, well, I can buy 5% of a software company, why can't I buy 100% of a software company? Right. That makes more sense to me. And for me, you lose that like one of the things I was very bad at at trading and investing was kind of that impulse, right, where you have to have this insanely good discipline as a trader and my partner had this really, really great discipline. I didn't. So I could value security as good as anyone. But when it came time to like executing and actually deploying capital and risk management and stuff like that, it was much harder for me to be good at that. So when it came time. What does that mean? You're not patient. You wanted the dopamine hit. You wanted the dopamine hit. Every one of those things. You're just like you have normal anxiety, like a lot of people. Is that what that means? I think that like, to ask somebody to manage a portfolio well is one of the most impossible tasks in like human psychology, because the, and there's this great book, I've gotten better at it over the years for this worth. And my personal trading is as paradoxically like sword and profit as my, you know, I basically couldn't do that in private investing. The hardest thing to do is really to fight two or three different for me specific demons that are psychologically based, but everyone has their own demon for me. It's worth avoiding this desire to double down. So the market is like this really

tough psychological battle where you're constantly going to be humbled that your opinion is wrong, that your thesis is wrong, that this stock is not cheap. You're wrong. It's not cheap at all. And you got to sell it. And that's a really hard cognitively to embrace every day. You can embrace it every now and then. Oh, yeah, obviously, I bought this crap stock and I'm wrong. But when you're right, you do get that dopamine hit and you don't want to confront that loss of the dopamine hit or even worse, the acknowledgement that you were wrong. And you're going to be wrong like 40, 50% of the time at best, you know, say 35, 40% of the time. And most people don't want to be wrong ever. So the desire is sometimes to double down and just say, no, I know I'm right. This is an even better opportunity than it was before. If you keep doing that, you basically will go bankrupt.

And it's like the fastest way to go bankrupt. And, you know, I've learned that trick, you know, a couple times now. And, and I think that, you know, I've gotten better at sort of not doubling down. But to be a really great trader, you got to not just not double down, you also have to get out, you know, before all the damage is done. And so I started to do that well too. But, you know, these, these pains are not pains your investors want you to learn on their buying, right? They're, they're, they're pains you have to sort of, you know, be ready, you know, when you start your own funds. So I started to start my fund too early and stuff like that. But I think that I wouldn't, I wouldn't change a lot in the sense that when you have a fund, you learn more about your industry. If you do it right, I think you learn more about your industry than, than, than any other sort of job other than actually being in that industry. So you learn a ton about what Wall Street wants. So let's say if you're a software analyst, it's really great to then have a software company because you know exactly kind of what the exit looks like and what like public company investors want to see. And the same thing works in biotech. And in biotech, to handicap, like, oh, this company or stock be a good stock. Well, you got to figure out, well, this drug be a good drug. And that's the exact same skill set you have to do when you're CEO. So you have that like, you know, crossover that's happening quite a bit more in biotech. I've, I've seen that, you know, it doesn't happen so much in tech, people who invest in tech generally don't want to be operators. And the tricks that you have to learn on the operating side in tech are very different from biotech. And biotech, you can actually like learn to pick up most of the operating stuff from being an investor. Whereas I think in tech, like, you know, being an investor in a software company certainly doesn't make you a programmer. And that's what I was going to ask you because you, you were like, well, I started a pharmaceutical company because I love the asset and I learned through it from finance, which is way different than like, for example, my friend Kara started this company Hint, which does like water because she was like, my skin was bad, I didn't want to drink Gatorade or Coke anymore. So I like went and formed, I went and boiled fruit peels and made this fruit water. That's like, tastes good, it's good for you. And we grew from there. Your founding story was like, Oh, I found assets that were interesting. Like, it's like, that's like foreign to me. You know what I mean? Yeah. So like, if, if there was a company, for example, my first hedge fund, we bought 10% of this company, publicly traded company, and they had bought this asset from Bristol Myers, the major, major drug company in New Jersey. And Bristol Myers spent like 50 million bucks developing this drug and they quit. They basically said, this doesn't fit our portfolio, we're not really going after the disease they were trying to go after was hypertension, which is very boring and not does not need another medicine. There's like 60 hypertension drugs, you know,

there does not need to be a 61st. And they just quit on the drug. There are people who have like really bad resistant hypertension and so forth. So I really like this asset. I like the way it worked. And I, after Bristol Myers quit on it, the publicly traded company in the financial crisis, they merged with another public trade company. So I went to the publicly traded company. And again, the only thing I have is a hedge fund moment. And I said, let me buy and nobody's told a story by the way. So this is a good, good time to tell it because it's really, you know, it's basically a story about how we went to this company with \$2 million and turned it into over a billion, you know, which is kind of remarkable. But people do this in pharma every day. And my friend, and it's time it was actually my biggest investor, Vivek Ramaswamy, he's now running for president. He basically took our business model and supersized it. And again, you know, who would influence too is a matter was left really left to history. But the point is we went to this company that had the license from Bristol, and they were doing anything with it. And we said, listen, we'll take this, we'll find investors, we'll build a company around it. And I'm going to figure out how to make this work. And they said, okay, sure, you know, we got this asset sitting here doing nothing, if you pay us \$2 million, we'll we'll send you the \$2 million. Now, we sent them a million dollars, which was really catastrophic, because you never want to sort of go back in your word. But it was really like a dire circumstance where I forgot what happened exactly, but we just couldn't come up with money. And it was like, we sent them a million, and they're like, what the fuck, you know, you can't do this, you know, and I was sort of like, you know, geez, this is a huge embarrassment and a huge problem, but she's going to have to give us like 30 days or 90 days. And, you know, we worked it out and we were able to give them the second million. But it was like this colossal embarrassment at right at the start. And, you know, shit does happen, but you know, it ideally shouldn't happen like that. And again, really embarrassing and tough, but we got them the \$2 million. And we decided I sort of did all this research and said, instead of hypertension, we should go with this rare kidney disease called focal segmental chlamyrololysis pleurosis. And if you just go on PubMed and you have the willpower, you can learn a lot about medicine and you can dive in PubMed, PubMed, just being like a database of articles. Yeah, I guess. Yeah, PubMed is the government database of all scholastic biomedical literature. So 36 million papers. If you sit there long enough and you have the passion, you can become a billionaire. It's just a matter of sitting there and sifting and sifting and sifting, which most people don't have the patient's desire or willpower to do. But every single biomedical innovation is logged in on PubMed. And you were sifting for what? What were you looking for when you went on PubMed? Yeah, you have to put the pieces together. So this drug was an endothelin receptor antagonist. And what does that mean? It inhibits a protein called endothelin and its function. Well, what will that do? Right? You have to decide, well, you have to learn, where is endothelin expressed in the body? How does it work? What does it do? If I stop endothelin from working, what benefits will that have? What proteins will that result in? And you have to look at the history of, okay, well, other companies have tried this. What have they seen? What have they discovered? And what's interesting about pharma is that you think that these companies cover the waterfront, but they really just prod and poke a little bit. There's actually probably 10 diseases that this drug could be beneficial for. And I made a list of those and I said, okay, well, which one of these is going to work for sure? And there are companies that got half the answer and stuff like that. And you just have to keep poking. And we found these handful

of diseases that really made a lot of sense. Now, the problem was nobody in Wall Street really liked it. It was very kind of early. There was this sort of tough problem of, if you reduce the amount of protein in the urine of a patient, does that really save their kidney? And I thought I convinced everyone that I could reduce the amount of protein in the urine, which was a very big endpoint to me, but not as conclusive as, okay, am I saving their lives? Am I preventing dialysis and kidney failure, which is really the so-called hard endpoint? So I had the soft endpoint that seemed like almost certain I was right. And I was starting to convince companies like ABB and Vertex and other big bioparmas that I was onto something, but nobody wanted to write a check. So I basically got one of the management teams that I used to deal with on Wall Street 10 best. And I slowly kind of cobbled together some money, met folks like Peter Thiel and others to try to get some investors, did a reverse merger. What's Peter Thiel like? Peter was great. 10 plus years ago, he had never done pharma. So we got to meet and this was going to be basically like his first pharma deal ever. We didn't end up doing the deal, but it was a very funny thing because there was this East Coast versus West Coast mentality. As a Wall Street guy, he's obviously one of the top VC-type guys. And this is a time where he had Clarion, their founder spot was just getting started and stuff like that. And the wheeling, dealing Wall Street sort of style of like, oh, we're going to do a reverse merger, which is basically kind of like a spack with no money. It's like even worse than a spack. You do the listing and then you raise the money. But it's a way to go public. And we did it. And he was like, ah, you can't go public in a year or two. And the reality is you kind of can, especially in biopharma, where the assets are like these very modular systems, they're not like a base business that has X dollars revenue and is growing at X rate. These are like, okay, this asset's worth something dead or alive. In other words, if it's being developed or not being developed, it's worth something, especially with the right business plan, it could be worth a lot. So anyway, we decided go public, we raised some money, we started doing clinical trials, the trial worked, and the rest is history. But it took, you know, it takes hundreds of million dollars to develop a drug. Again, the value of the company is 1.5. The value of that drug specifically is probably around one billion. Again, whether it actually achieves the sales goals or beats them or disappoints, we'll see as the drug launches. And I'm rooting for the company. But you didn't even you didn't even get the drug. In this example, you didn't get the drug to the point where people were buying it or using it. It was, you made money off just the fact that this will exist hopefully in 10 or whatever years. Yeah, this is where, well, a lot of people don't know my story about medicine. A lot of people think that I take medicines and raise prices. Well, this drug was barely in human beings. It had been in like 30 or 50 people helped up to that point. And, you know, I made most of my money in sort of developments in environment on the research side. So, you know, this is a drug in clinical research. So no, it's not, it hadn't been FDA approved, it would take 10 years to get it FDA approved. So it was a long marathon of running studies, getting the evidence, running more studies, getting more evidence and continuing that process. And, you know, as we started to do that, the value of the company increased and people said, okay, I think I get this. And then as the data came in, now it's FDA approved. It's called Phil Sparey. I named the drug Sparsentam, you know, gave it its first chemical name. And, you know, it's, you know, I'm so happy it's FDA approved. Now, I left the company halfway through this process. So I should acknowledge that. But, you know, all the same plans and so forth, you know, continued. Did you own most of it at the time? Or was that, did you have to divest when all the

shit went down? So I went from 90, you know, when we started it to 50, when we're public, I think around 40 or 50%, after our first financing, down to 30, after our second financing, down to 20. You know, so time of our IPO, when you do a worse merger, you often don't get on NASDAQ. So we did an IPO on NASDAQ 2014. And the company was worth like 300 or 400 million. And I own about 15, 20% of it. And again, this is sort of like my first wealth ever. But the funny thing is, as you guys maybe know, you have a situation like that, you actually don't have any cash. You're not liquid. Yeah, you can't sell it. So, you know, I've got millions of shares of the stock, but, you know, I'm sitting there saying, okay, well, you're like, how am I going to buy this? Yeah, well, you know, before that, you think about like, how am I going to buy this \$5,000 a month apartment and go to the \$7,000 apartment, which is like a very funny discussion for somebody that, you know, has \$50 or \$100 million of stock value. And I would go to these banks and say, listen, can I borrow 5% of my money, of my stock value? And they would say, no. And, you know, I'd say, you know, why not? You know, they'd say, well, here's a new stock, you know, it's kind of, you know, still, you know, a little bit unseasoned, you're the big shareholder, you know, we're not comfortable with it. And it's like sitting there like, oh, my God, you know, this is insane, because I don't want to sell my stock because it sounds like kind of a bad signal to the market. You know, but I don't want to, you know, also be starving. So it was a very like funny thing. And I don't want to be one of those greedy CEOs that has, you know, an insane salary, where you don't need it. So it's very just sort of a funny circumstance. But eventually, we had a big squabble with the company. I ended up leaving. It's very tumultuous and traumatic story in a lot of ways. And it led to my prosecution. You know, there was this fight with the board. And it got very so nasty that the board, you know, kind of evil people here, but the board sort of went to law enforcement as kind of one of their ways to win this fight. And, you know, one of the things that a lot of people don't understand is that there's this big revolving door between corporate law and law enforcement. When I say law enforcement,

I mean, the Attorney General, sorry, AUSA is the associate US attorneys that work in the Department of Justice. And it's not hard if you go to a law firm, you know, like a Cooley, Cleary, Gottlieb, Scat and Arbs, pick your Paul Weiss, pick your biggest law firm, you say, hey, we have this guy, you did something bad, you know, look into this, you know, usually you'll get in a diamond pretty fast. This happened at the Google guy that had the left waymo. Yeah, Andrew, this happened to a Goldman Sachs trader that stole some source code by email emailed himself home.

To work on the source code, then he went to another hedge fund and they said, see, he stole an electronic property. FBI got him in 48 hours. Goldman makes a phone call. They'll act on it quickly. Google makes a phone call. They'll act on it quickly. You're big enough law firm customer, you're paying a law firm 10 million bucks. And all those law firm partners worked in government, right? They worked literally in the job that you get united. So they could pick up a phone and get it and make it happen. And I actually have like the person's name who picked up the phone, you know, and it's like so ridiculous because a boardroom battle corporate squabble shouldn't turn into, you know, okay, we'll just make call and get, you know, get this guy arrested, then we'll win the fight, right? And it's like, you know, I was actually acquitted of those charges. And I'm so proud of that. To this day, it's like the most, the happiest thing that I have to look forward to or to talk about because like, it was this clash of like, these

old hand, old, older, incompetent sort of biotech people and this these younger, sort of like aggressive executives that that I separated, and the older guys kind of won in terms of control of the company, but the stock never went up again, really. And you know, it just was sort of this company that they were able to sort of psyched in millions of dollars out, out of, which is like for a lot of talentless executives, like that's that's really exciting, like getting a a \$5 million paycheck a year, plus a, you know, golden parachute, plus all the perks and the power of being the CEO, like I've got that stuff mattered to me, I just wanted to make really big money and really big advances. And for a lot of people, like, you know, getting that the thing I just discussed was like, that's their life goal, that's their career goal, there's no, no need to do anything else, they'd rather preside over a company that does nothing, but pays them \$5 million a year than a company that makes a huge advance in a treatment or whatever. So it was this big fight. And I just basically said, I'll start a new company, I don't need you guys. And I started touring. We should let you explain kind of the thing, because if people listen to this have basically only heard of you as the guy who jacked up the price of the drugs. And I've heard you explain this before, many times where again, I said you were entertaining because somebody would come on and be like, you're the worst, you're evil, you did this. And then you would say, so explain to me what I did exactly. And then they would immediately not know what the hell to say. You raised the price of the drug and now people can't get it. You're like, tell me, who can get it? Where are you getting that data from? And you would walk them through almost like the Socratic method of what actually happened, what your perspective was on it. And so I want you to share that, because I think a lot of people have heard the other perspective, which is guy buys drug, raises price, he's evil. That's one perspective. I'd like you to share your perspective and then people can decide for themselves which they feel to be more true. And you didn't even, and it was another funny part related to that is you didn't even go to prison for that reason. If I remember correctly, you admitted you were wrong for a bunch of things, but it wasn't even related. Your persona was Yeah, but I think you being smug and being an asshole when maybe you should have just been like, yes, fam, I'm sorry, was maybe probably the more appropriate answer, but you were kind of like being smug and you got a lot of shit for that. So I think that hurt your thing, but you didn't even get prosecuted for that. No, yeah, it's not a it's, I mean, I think that's why I was so smug is it's not a crime to choose the price of your product. You know, if you guys wanted to charge for this podcast, right, you know, whether it's an advertiser, partner or, or the listener, maybe pick whatever price you want. You know, that's your call. You know, it's your job to explore the frontier of that price and volume curve. And your job to sort of find the maximum revenue, you can choose to do that or not do that. And I think that's why American capitalism is so great is like, it's really the only person's call is the firm owner and the firm management team's call, right? It's not a politician's call. It's not the media's call. It's not the guy in the, you know, in the sort of grandstands call, you know, you know, hooting and hollering at you. It's, it's not even the patient's call, even though they're your core constituent and we care the most about them. It's, it's your call as management team, right? You said that price. When you email the distributor, that's the price that matters. It's the price that you picked and nobody can tell you what that price is and any business. And what was that, what was that logic that Sean was referring to? Well, the criticism would be you, yes, yes, you had the right to raise the price. That doesn't mean you're not a jerk or that people weren't hurt by that because they

now couldn't afford it. So now just that part of it comes out. The reverse psychology is the super important. I'll go through that in a second, but I think the most of, you know, what you said is really important because it's this like inviolable right. And I was really pissed off quite frankly that there was this effort by by Paul wannabe would be politicians that didn't end up winning and others to try to sort of take that right away through like this regulation by embarrassment, right? Like it was like this like, well, shame you until you change your mind. It's like, oh, shame me into changing my mind. And like, you know, that that's insane. You're trying to take my right away. It's my right to run my business, how I see fit. Now, we'll go through all the logic of why I think it was a good idea and a tenable idea. And it's not something a jerk would do. It's not something an asshole would do. But just first and foremost, you know, how dare you try to tell me, you know, what my price should be because ultimately, every person in America is working for some business that sets their price. And you're basically saying, well, if you do it to me, what you can do to Apple next, or you're going to tell them the iPhones to expensive, you're going to do it to your podcast where an advertiser says, oh, my God, you want \$50,000 to post an ad on my podcast? Well, that's not right. I want that for 25,000 months. Well, you know, I get in the ad. And you know, I think that there's this special difference when it comes to health care. And I've learned this and processed it slowly. And like I said, I'll tell you briefly about my new company in a minute. But people treat health care products and services in a different part of their mind. You know, a friend of mine worked at AmEx and got to talk to Buffett about this where he said, Buffett likes businesses where consumers think about the brand with a different part of their mind. They don't think about it with the rational part. They think about it with the emotional part. And AmEx is an emotional product, Coca-Cola is an emotional product. You don't think about it and say, well, this soda water costs, you know, sugar water costs 20 cents to make. I don't want to buy this for a dollar. You know, you just buy the soda because you love Coca-Cola. And the more that you can make people think with that side of their brain, the better. In health care, you kind of get this like very visceral like entitlement of like, no, I meet this drug. I don't care what costs for the producer. I don't care anything like this is my right to get this medicine. And obviously, you know, that's not quite right in my opinion. So getting back to sort of just like getting past my just annoyance that there'd be people that sort of felt like, you know, they had a right to tell you what your prices should be without knowing anything about your business in the first place. I think the biggest thing that works on with that Socratic method is just showing people how little they know about they're in this industry, right? Most people don't know much about the farm industry. I don't blame them for that, right? This is the industry that I spent my life in. To know that it's an out of pharma, you know, I wouldn't be surprised if anybody did. So the first thing I tend to ask is, well, what price do you think product should be? And this is sort of where like it all falls apart for the interlocutor, because the average pharmaceutical price would shock most people. You know, there are rare disease drugs like Spinraza and the Avexis product for SMA. They're millions of dollars. It's a million dollars for a drug a year. You know, so every year for the rest of your life, you got to pay a million bucks. You know, there are drugs like that. But you don't pay it necessarily out of pocket, right? It's nobody's paying out of pocket for anything. It's the cost of the drug to the insurance company, not to the end patient.

Correct. You know, we have this convoluted crazy system that generally needs to kind of be broken in half. But, you know, and again, I'll show you my product in a minute that, unlike Mark Kupin's garbage, just might actually help. The, you know, the first question I always ask people was like, well, what do you, where do you price a drug where you have, I have a, I had a drug at Ritrofen, 60 people took it, six zero. And they needed it to save their life. What more price should that be? Should it be the price of Viagra? No, yeah, I believe in this thing called utility theory of price, which I probably studied in economics a long time ago, but forgot. But this idea is that price has three or four different theories of price. There's theory of value, there's theory of utility, and there's sort of other types of theories like it should cost a lot of people sort of like would give me their theories and in lay terms like, well, it should cost what you made it plus a comfortable margin. Okay, that sounds interesting. And other people would say, well, it should cost what is worth to the user. And, and that's kind of how most medicine is priced. If you can forego some terrible operation, you know, then an operation is really expensive. By taking this medicine, it should sort of cost the price of you foregoing that operation. And it's like, but for analysis, right? So for a lot of rare diseases, it's like, well, but for this drug, you would be spending hundreds of thousand dollars a year. So it's kind of a bargain at say a hundred thousand dollars. Because otherwise, the insurance is going to spend half a million on you, you know, going to the hospital every week and so forth and so forth. If you price it on based on what it would cost, like, okay, well, price it at a break even, well, not a lot of incentive to make a medicine like that, right? You want to kind of want this windfall profit. If you're a drug company, because you have this risk that the shit's not going to work. And then, you know, you'll be, you'll be on applying to a job advisor, you know, after your biotech startup bills. So if you do win, you can't just break even, you know, you have to overcome the risks and the risk adjusted possibility that you would have failed. Otherwise, nobody would invest in companies like this. If all the benefit was, you would break even. So you have to have this extra return. And so when you do the pricing, I think that the best logical thing to do is pick a price that the alternative care, in other words, a world without this drug, you would forego all those costs for this drug. And so I think that price works. There are people who are, you know, just littered legitimately out of their mind that say, oh, the drug should be just, just be free. And of course, you know, who's going to pay for the office? Who's going to pay for lawyers? Who's going to pay for the accountants? Who's going to pay for the research? Who's going to pay for the next drug, right? If every drug is free, then nobody's going to want to go make drugs. And again, if that's the system society dictated to me, I'll haul those rules. But the system society dictated was, it's your choice what to price your product at. It's the insurance choice to pay for it. It's the doctor's choice to prescribe it. And there are countries like there's this miracle drug by Vertex, one of my favorite drug companies, for cystic fibrosis, miracle product, literally cure for cystic fibrosis. Amazing. Cystic is no longer a medical problem for 90% of people with cystic fibrosis. This company should have parades, parades every year for it, right? But instead, they get shoot for it. And I friends that if their lives have been saved, one of my friends in high school died of cystic fibrosis at 19. And these guys have doing, I use this term very carefully, God's work by saving people with CF. There are countries that refuse to pay for the medicine ring. This is \$300,000 a year. And my drug, I ask people all the time, well, how much is my drug? Well, I say, I don't need 750 plus. That's not what I'm asking. In pharma, we don't worry about

what the price for bullets. We worry about what is the cost for somebody to have to pay for this medicine out of pocket? What is the insurance paying for a full course or full year? Right? And they say, well, I don't know, how many pills do you have to take when you take this drug that you raise the price up? And I said, well, why are you ready to criticize me when you don't know what the total cost is? You know, you're already jumping on. But you know why they're criticizing you, which is like, as I'm listening to this, you talk, like you have this very classic issue, which is both an asset and a liability, which is you're quite logical. So you're like, this one guy, I forget the guy's name, the guy who's running for president, he just did what I did, and he did it times 10, but I did it early on, which is like, you follow the very logical thing, which is we hear this all the time, and we have friends like this where it's like, well, I thought it could work because of X, Y and Z. And in most people's heads, they would say themselves, yeah, but no one else is doing it. Therefore, it's impossible in your head, which is a very common thing in entrepreneurs like you, which is, no, like, if A, then B, then C, like the very logical approach. But where you've have fucked up is you weren't, it's like, it's like, you're so smart at studying the logic that you also kind of fucked up by studying like, okay, but if I do that, then people will hate me. Therefore, I should probably use these words or smile this way when they confront me. And like, that was like a, it's kind of like what Elon's doing. It's like, dude, you're so fucking smart, Elon, you're doing all this amazing shit. Don't call Twitter titter, like think of a different troll that's like, that's a net positive, not a net negative. And that was what it seemed like was your thing, which is like, yeah, dude, you're logical, you're not wrong about this, this and this. But you're just being a fucking idiot when you're talking about it. And you're not like, like, don't smile that way in Congress, you know, even if you're I respect it, because I'm like, I think you know, and I'm sure you were told by people what the correct way to frame and spin this is. And I can be, I can be just like the guy at Pfizer, right, just like, right. And I can, and I, and I think it's cool that you're not that guy, but it's like, well, that's the issue. You could, you could have saved seven years of your life, maybe it only gets less if you just want to just like be a little bit more likable sometimes to save your own ass. And sure. And, and you know, I wanted to straddle that line. But like how much or like when I when I talk at Ivy League schools, I get standing ovations because I think that the kids realize that they're the life, their personality is about to be choked out by the big pharma, big corporate world, right? Whether they're going to the pharma, or they're going to finance, their life is over. You know, their ability to express themselves the way they see fit is done, right? Their ability to wear what they want to work is over. And I think that I represent that fresh of it, breast and fresher. They're like, okay, maybe you can actually keep a personality. Maybe you can actually be somebody real instead of, you know, look, look at this ad we're CEO of corporate America, look at Budweiser CEO, Anheuser-Busch CEO. It's like, oh, I got to say, what is the maximally the least interesting and the least offensive possible road to walk? And I can't have a real personality. Because if I do, you know, someone's going to have an issue with it, and it's going to be a problem for my business. And I just hate that the corporate world has gotten to that point where, you know, showing who you are, or the kind of person you are, or having an opinion of any kind can be held against you. I agree. And the world wants you to be vanilla. I'm on, look, this is why people like our pod. I also see the other side where it's like, yeah, dude, but you just fucked up all those like, I don't know if this is true, but maybe it is.

You just messed up all the people who wanted this drug because you got locked up and or you your family, or you hurt people who cared about you, all because of you wanting to express yourself. If you want to express yourself, get a fucking dog, go hang out with your cat, like talk to them, like, you know what I mean? That's that's that's that's our other argument. One question that's really important. How many people could not afford or did not, were not able to access the drug that previously could when the price was lower, because the price got raised? Was it 1%, 10%, 50%, 75% of people could no longer afford the drug because that's the key, right? Zero percent. So that's the thing that like, you know, not how far hordes. So explain that part because I think that's the key consideration is if you raise the price of the drug and these people who needed it to pay for their illness could no longer afford it. And now they were sort of out, you know, shit out of luck because you bought the drug and decided to reprice it. That would have been one thing. I think there's a, I think that would support the argument against in a way, at least the emotional argument against. But when you add the fact that nobody lost access to the drug or very small percentage, if that's true, I don't know if it's true. I don't do I don't do the research on this, but you're saying that that's true. That completely changes the argument in my opinion. I think so too. And that's why like, I was so bold and to Sam's point, you know, seemingly like tone deaf, right, about this, because I wanted people to see, well, it's not a stupid person. Why is he being so tone deaf and obstinate? Hopefully it's because he's right. And and let me look into that. And some people did, you know, and that's why I've got fans. And I'm not Billy McFarland or somebody like that, you know, able to raise money and start a new business because, you know, I accomplished things and I'm skilled guy. It's it's this like failure to it's desire to want to buy a narrative from media or buy by anger or rent anger, that that's sort of accumulated here. People when it comes to medicine, like, like I said, there are drugs far more expensive than Dariprim. And like \$500,000 or more per year, Dariprim to one time, one course, right? So there is not an insurer in the world that didn't cover Dariprim, because if you don't pay the \$50,000, roughly what Dariprim costs for a whole course, forget per pill, about 50 grand, if you end up needing Dariprim. If you don't pay that, you're going to pay for the guy's funeral, you're going to pay for his actually you visits, you're paying for his, you know, you're to pay for a million bucks of this guy being an ICU for the next six months. It doesn't make sense, right? Financially to not pay for Dariprim. The other thing is, it's such a small medicine, this was less than 0.1% of an insurer's budget, right? I can not even not even a policy is being formed at at another United healthcare, because it's like, no, they have automated policies for this stuff. Like, until the drug ends up being like, a couple more basis points, though, several dozen base points, it's just not going to be a factor, right? They're more worried about is somebody taking insulin when they could be taking metformin, which is much cheaper, right? Make them make 20,000 people move from insulin to metform, you know, that are 50,000 or 500,000 people. Our policy is you got to take OTC before you get this prescription. That's the kind of policies healthcare health insurance care about. Again, you wouldn't know that unless you're in the healthcare industry, right? And the problem is, when you have people that are that are shooting at you, you know, and they don't know what your industry is about, you know, it's akin to me telling like a database programmer, well, you know, no SQL databases are better than SQL databases. And he's like, why? Why are you saying that?

Well, when you start putting out all these data, I'm like, oh, that's just that's just how I feel. You know, it's better to have a no SQL than a SQL. I think I wouldn't do that because I'm not that intellectually dishonest. But people are very willing to be intellectually dishonest when it comes to things they don't know about, because, you know, it's a personal thing. And again, my goal is to better understand how personal healthcare is to people that it actually is this cherished good and service. It's not like food. It doesn't have the elasticity of other things. It's a very unique product that we put in a different place. And, you know, my new company has sort of an effort to sort of understand that make make amends, make pennants in a way, because I think that, again, healthcare is one of these goods that unlike most other goods, there's a marginal demand. Demand for marginal healthcare is virtually infinite.

Well, amongst the three of us, nobody is willing to sacrifice marginal healthcare, right? You and I are probably willing to sacrifice marginal, you know, the clothing, right? There's only so much money I'm going to spend on clothing. There's only so much money I'm going to spend on this or that.

But if you had infinite money, like the thing you'd probably prioritize is your health, you know, your your likelihood and well being. And I think that that makes it kind of the special bit in service. And that's why we've spent, we've gone from 75% of our GDP on healthcare to 20%. And I think that's going to go to 50% over time, because our basic goods and needs, our Masl only in kind of needs, or med, you know, it can eat, we can have shelter, etc, etc. We ultimately just want to live forever. There's no just reason why the Silicon Valley trillionaires, they want longevity, right? They want like the they want to be around forever. Because, you know, Larry Ellison, who I grew up kind of, you know, a little bit fanboying or worshiping, you know, his his life goal is to live forever. And he's not going to make it. But this this idea that all these guys sort of have in their minds that if they spend their billions, they'll live forever. It's it's there because they love their life, right?

The average person in Africa probably doesn't think about it that way. I think they like to, but their their life is a lot harder. In America, we were really lucky, we want to live forever because of that. And I think that makes health, you know, one of these things where it's the man side driven, you know, we like to think that health care expenses are going up because of people

like me, or people like the Milan CEO, the Pfizer CEO, they're only up because we all demand health care. We want health for everyone, our families, our friends, our progeny. We all want health care, you know, to we're going to consume more and more of it over time.

I want to ask you about your new thing. And then I want to ask about your predictions.

But first, when you got out of prison, how much of that nut did you still have left? And what do you do with your money now? What are you investing in now? Or are you just doing like are you even allowed to trade? And are you just doing like boring index funds? Are you doing more risky stuff? What are you doing? Yeah, so I got into a very interesting litigation. So I was able to pay my court my criminal fines very, very relatively easily. It was around eight million bucks. In that process, I decided to sell the Wu-Tang album, which was a funny thing because there's this NFT bubble. And I basically saw like, if I turn this into an NFT or sell to a crypto pro, like, you know, I might even get my money back on this thing because it was basically just, you know, a lark. And I didn't think I'd I marked it as down like 75%. But I was able to actually turn a profit on it. So I was happy to time that bubble well. So I was able to pay my criminal

finest off. But then I got into this litigation with the FTC. The Federal Trade Commission actually personally sued me for monopoly. I'm the first person in American history, the Sherman Act, which is 125 years old, the first person to personally be sued by the Federal Trade Commission, which is very odd, because John D. Rockefeller, Bill Gates, Mark Zuckerberg, a couple of people who are accused of monopolies, their firms got sued. I was actually the first person to personally be sued as a monopolist, which is very odd. And they won. So I'm appealing that, but they won a \$60 million hit against me. So until I figure that out, I'm sort of not not in the market. It's very bizarre ruling that I think will get overturned. But again, it shows you that kind of like animus, like this judge that made that ruling. And will that make you broke?

If I had to pay the 60, I think I could pay the 60. But it's just like a colossal fuck, you know, just a colossal like, you know, hitting the gears of like stopping like the production basically. So the company, I also indemnified. So the company will probably have to pay it. But it's just a big like clusterfuck at the moment. So, you know, I'm sort of focused that again, the nice thing about being an entrepreneur and having faith in your talent and things like that is that even if you white me out and started zero, I wouldn't have a problem. I think, you know, getting making several hundred million dollars, I think that any business I start, you know, it may not be this one or the next one, but eventually with perseverance, I'll have some great success. And I think that there's not, you know, bone in my body that doesn't believe that. And I think when you can find great assets or great people and put capital together with that, that, you know, magic starts to happen. And it's infectious and contagious. And, you know, as long as you have your sort of mooring trade, you should be able to do it. And I think that we've already started that process. So whether this litigation turns out that I'll have to pay, you know, some amount of that's been paid by the company. And I don't have indemnification, something that may be a maybe off to pay 30 or 40 million bucks. And it would suck. Sure. You know,

I'd have to sell my farm assets. I'd have to, you know, make room. Would I be able to cover it or not? I mean, 100% sure. But, you know, it all depends on the sale price. But, you know, even if you sort of took everything from me, you know, and added another hundred million, I'd sort of be, you know, you know, cheery about it and say, all right, it's a big challenge, but I'll do it.

You know, and I think that, you know, I don't view sort of wealth and success as symmetrical or the same thing. I sort of say that, you know, you know, it's sort of almost like, you know, a challenge to sort of like do it the other way. I know a lot of people like they make money to be comfortable. Like, I almost feel like I make money to be uncomfortable. Okay, I want, I want the bigger challenges, the harder things to do. Like, you look at Elon Musk, and you got, you got to ask yourself, like, why is this guy making his life so much harder, new businesses, new ideas? Like, what is going on in his head that he wants more pain? Because it's very painful to deal with all the headaches of these companies. Oh, half your advertisers just left at Twitter. Oh, by the way, you still have to pay the interest on those bonds. Like, I should be sitting there like, oh, my God, you know, this is so much pain. Like, why add this on top of my Tesla issues? Because, you know, there's a hundred issues of that company, you know, there's a hundred issues, it's basic. Then, again, business is going great with those companies, but there's still intense issues that you have to deal with every day. And you've got all their lawsuits, and you've got all those things going on in your personal life. You have eight kids. I mean, why add more shit to your thing? And I think the answer for me is, like, I love it. You know, I love the game. And, you know, whether

or not, you know, my bank accounts got this many zeros, that many zeros, I, you know, it's not like you're going to be spending it. You know, it's just work. You know, I sit in a room with my team, and I work all day, and that's it. So for me, it's like... I don't know if you've fallen into all, but he has this great quote. He has this, like, Twitter thread called, How to Get Rich Without Getting Lucky. And he says something in there that I love, which he goes, I don't want to just get rich. I want to be a person who gets rich. Meaning, if you could drop, if you took everything away from me, and you dropped me, you know, sort of like butt naked in a third world country, in 10 years, I want to be wealthy again. And I think I have built the skills in order to do that. And so, that sort of reminds me of what you're talking about, which is like, look, you might lose everything that you made in the last decade, or have this sort of like reset, but give you 10 years, you'll build back up. And I think most great entrepreneurs are built that way and wired that way. And almost, in a sick way, kind of relish that opportunity. When that misfortune strikes, there is some fortune in that misfortune. When a situation like that... I think so too. Yeah, it's sort of fun. I mean, in some ways, like, I think a lot of people, you know, like a comeback story too. You talked about the like, you know, you didn't want to be the Pfizer CEO. You didn't want... You kind of knew what you needed, you could have said, and you decided like F that, like, I don't want to do business. I put pretty words in your mouth a little bit, but it's sort of like, I don't want to be a CEO, that type of CEO, and I don't want to play the game of entrepreneurship. I don't like the world when it's less interesting, when people don't actually say what's on their mind, or can speak like a normal human being versus being like this, like very tightly wound, you know, corporate, you know, duck. And so, I don't know if you've seen this, but have you seen... Have you guys seen this movement that happened at Stanford? The Fun Strikes Back movement? Sam, have you heard about this? No. Absolutely. It's awesome. There's basically... So there was like the student body election, I guess, and I don't know the full story, because I just read about this... I was reading about this this morning. I was supposed to be prepping for this, but the story fascinated me instead. And basically, there was a group of people that are at Stanford, group of students that were running at Stanford, and they won the election on this movement that they're calling Fun Strikes Back. And they're basically like, dude, the campus and the university has just drained us of our personality. It is trying to shut down all the fun things that they're like, we are pro-athletics, we're pro fraternities, we are pro-partying, and we are pro-weirdness. And they basically talk about like the story, they do a great job telling the story. They're like, back in 1981, there's this frat party that they threw every year where there was sand all over the house, like a beach party or whatever. And at the end of the night, the party was over, people left, but the sand was still there. They're like, shit, what are we going to do with all this sand? We still have so much sand, they're like, what if we built an island with the sand? And they're like, there's this little lake, what if we took all the sand to the middle of the lake? We made an island, and that could be our island. And they rallied at four or five in the morning, and they go there, and then the grounds keepers like, guys, you can't bring a bulldozer here, an excavator to dump this here. And they're like, sir, we want to do this for this reason, this is our moment, this is our legacy. Think about this, years from now, people will wonder how the hell this island was built in tonight, is that night, and the guy's like, all right, go ahead. And he lets them in, they build the island, and it's this epic party, whatever, it's the epic finish. And then fast forward to today,

like, the island is gone, the lake is gone, they shut everything down, nobody can visit that little pond or that lake anymore, because there was like an endangered salamander there. So they're like, no, no, no, shut it down, guys. And then like one by one, they've kicked off all the fraternities from the campus for like whatever violation, they hit a violation, they removed them from campus. They like scraped all the like, each neighborhood used to have its own name and its own like weird, weirdness, they scraped it all off. And now it's just like numbered cells. It's like, you are on the D block 657. So it's just like, you did, we used to have like the biggest part of the year, was this anything but clothes party, and they decided that that's too risky, and it's not fair to everybody. And they're like, I was wondering, Sean, like, who are the pro like, what did my prosecutors and like judges and like regulators and people like Elizabeth Warren, what did they do in college? This is what they did in college, they they shut down the party, and they're like, no, this is offensive, we got to shut this party down. You know, it's like, who are these people? And why why don't we ever let any of them have any power? And it's frustrating

to me that like, you know, schools like Sanford, many others have had to like go through this like identity crisis of like, I'm scared to say what I want, because, you know, what if somebody's going to be offended and it becomes this meta game where like, we were talking about like, yeah, could I like do the party line and say, I'm really sorry, my actions have caused, you know, some misunderstanding and blah, blah, blah, and have this non-apology apology.

But then like Japan, the way you say no, can be found to be insulting. So you just move the meta for like the next, you know, level where it's like, oh, you saw the way he said no, he didn't really mean it. You know, where he said, I'm sorry, he wasn't really apologetic. There's a real way to say I'm sorry, you got to bow a little bit deeper. And it's like, okay, well, so it's an insane meta where you're constantly just like getting to the next point of like, inhibiting your personality and what are you really saying? And just come on and say it, you know, and I think that that's a really freeing, you know, thing to do. Yeah, I don't know if it's on Substack, but I'm on your newsletter and like, you made some wild predictions. I don't remember all the predictions, but like, you made you, you actually had a really good post where you said like, this is going to happen, I think at 2023, this will happen in 2030, I think in 50 years, this will happen. And it would be actually be fun to look back at some of your predictions so far turning out to be true. But it's very interesting. And you're, you're pretty good at writing, actually, you're quite good, actually. Thanks a lot, you know, it's hard to write, you know, professionally, like you guys, I know Sam, well, I know Sean does for sure.

When you're an entrepreneur, doing anything other than working on your business seems like a waste

of time and like a really painful thing to do. Because you have to provide for your investors or coworkers, your own family, the business you love, you know, it's, it's hard to do a lot of writing in prison was a lot easier, you know, as it was, you know, I had more time to think, but even then I was, I was actually really busy. People will ask me if I was, you know, you know, bored in prison and like, it was the furthest thing from it. A lot of people ask me, why didn't you get jacked up, you know, and in prison, I didn't have the time, you know, I was working the whole time. So, you know, it's always hard to write, I love writing, but, but to do anything, a lot of people ask me if I don't want to do a podcast, and it's the same reason. And, you know, the predictions about AI are, are, you know, some of them echo kind of

like other people's predictions, you know, in a lot of ways. We have large language models now, they're really interesting. They certainly provide for more eye-opening potential predictions, you know, probably some of the craziest ones I've made, including, include things like they'll, they'll be kind of interspecies marriage between AI and humans, they'll be AI fundamental rights for, for voting and things like that, that'll kind of reshape society. So, they're pretty wild predictions, but I do think they'll happen years from now. And I do think we're starting to see some of those things pull in and get accelerated. One of my favorite people, John Carmack, recently upgraded

his estimate of AGI, so-called artificial general intelligence, from 50% by 2030 to 60%.

You know, John is like this very precise, you know, calculating nerd who's, you know, you know, created the first person shooter. He, you know, is a brilliant guy, and he's working at his own company, which nobody's talking about, called Keen Technologies. I think he's the only employee, if I'm not mistaken. So, he's just sitting there like trying to create like this, this brain. And you know, who knows, I think he's a good dark horse for this race. But no, AGI is like how it is super captivating to everyone, right? Like it's, it's to me, if you look at the history of humanity, next to maybe relativity, or, you know, a couple of other like magnetism, electricity, like this is like, probably more important. And it's the first time humans will have created a mind from, from nothing that's stronger than a human. And it's really like just so profound that, you know, I don't think anybody can afford to, to ignore it. It's more profound than the internet. You know, it's, it's really, you know, something wild. Now, we don't know when we'll get it, we'll get a partial version of it, or we're already seeing a partial version of it, you know, it's, it's sort of early days. But while I was in prison, I was able to think, sort of zoom out and think about that a little bit more than maybe the average person. And it's funny, if you look at sort of open AI and some of the other startups that are coming out, these, these sort of companies like Google and Facebook, you see that they kind of did that zooming out many years ago. And the companies that are sort of missing this and messing it up are kind of like too close to the, to sort of reality and the day to day product management to even see it and really understand it, that people wanted this, you know, Microsoft, both, both Facebook and Google had a sort of equivalent technology to open AI, in my opinion, years ago. And they just still just haven't sort of seen the, the actual product, you know, making sounds and launching. And anyway, you know, it's a really interesting time, obviously.

What's your, what's the new thing?

So I'm releasing in the next day or two, maybe even today, an AI decision.

This will go live tomorrow. This will go live tomorrow. So it might be up. So what is their URL? So you're, you're breaking the news. And it's so funny and happenstance, because we're talking to like, TechCrunch and like all these places, we never, we didn't really find like the perfect reporter who could report on this. So here we go. It's called drcoopda.ai. It's a, the first of its kind AI physician. It's basically going to be what I hope something that could drastically reduce healthcare costs and drastically improve healthcare quality by providing an AI physician mimic, basically, sort of a synthetic AI doctor that, that will can give you medical information. And I think that, you know, most, is there a, was your doctor or what?

Dr. Gupta, like gupta.ai. The site's not up yet. Oh.ai. All right.

He happens to be Indian, but it's also GPT. So Gupta. So anyway, Dr. Gupta will give you medical information and you can talk to him. It's free. It's, to me, what a lot of people didn't understand

about my price increase and stuff like that. One of the other reasons I was out there, they're like 50 of them, is that 90% of healthcare costs come from physicians. 10% come from pharma.

What do you mean come from? What does that mean?

We spend four trillion dollars on healthcare in this country. Most of that money goes to physicians and healthcare workers. And a lot of that, I love doctors, I love nurses, and I'm anything against them. A lot of those decisions can be done by machines. A lot of those decisions, thanks to open AI and deep learning and LL models, can be done by AI.

So can we take that four trillion and make it two trillion? That would be a big deal.

You know, the, whenever Cuban's doing, he's not gonna save anybody any money and it's like gonna make Mark any money either. But this could actually change the curve on healthcare.

Give us a 30 seconds on, give us a 30 seconds on why Cuban's thing, you've referenced a couple times how it might be dumb or not that. It's such a shit show. So he's basically running a pharmacy, right? So he's trying to source drugs for cheaper than, mind you, every other pharmacy is pretty good at sourcing medicine. And I don't know how he's gonna get a deal on, you know, say, Tava or Sons, Generics, any better than CVS or Walgreens. It seemed kind of hard to do that, right? He doesn't have the volume they have. Get that deal, and then somehow get a margin.

Pharmacy margins are razor, razor, freaking thing, right? You cannot take a \$3 drug and charge \$100 for a pharmacy. They're razor, just look at the 10Q for Walgreens and CVS, like, oh, I'm making a fortune here. And so he's gonna somehow get a margin out of that.

There's just, it's just hocus pocus. There's no actual way to do that. You know, it's a bunch of lies, basically. He's being dishonest. So I'm on Dr. Upa, Dr. Upa AI. So I see the thing. So I tell it my age, how tall I am, my weight, some of my vitals, if I have lab results, I entered in.

And then what's gonna happen next? It's gonna say like, you should check out, you should work on this,

this and this. No, you don't actually even have to enter any of your vitals. You could just have a conversation. And we've programmed it using these like very, you know, intricate techniques. I was actually, you know, a lot of people are talking about auto GPT and baby GPT. And I talked to Yogi and I talked to all of the people that invented that stuff. You never know what people are doing privately, but we started doing the auto reflective GPT stuff six months ago. And we were able to discover that depending on the technique you use, you can get better chat results than chat GPT. And I don't think open AI disputes this, we've screened thousands of messages that we've tried with the system, and we get better, better performance than chat GPT by making it kind of like auto reflect and do other kind of methods that get our secret sauce, that get the chat bot to succeed. So it's not so much about that medical view, it's, you can get physician quality advice for free at any time, any hour. So you and I may be able to call a doctor friend, but most people cannot just decide at midnight that if they have a medical question that they can get an answer, you have to go on Google, you got to go ask WebMD and you're,

you don't know what you're reading half the time if you're the average Joe, you know, you're not trained in medicine. If you say, well, what about my chest pain? What should I do? You want to talk to somebody, you want to actually have a conversation. LLMs do that amazingly. This is a is an attraction of GPT for though actually led you have a natural dialogue with something that as you guys know, GPT for scores 90% on the US MLE. It's a 90% performing most doctors don't score 90% on the boards. GPT is a ace doctor when it comes to medical knowledge. So being able to

ask an ace doctor at any time for free about medical information, medical advice, you know, it's pretty profound product, they think because again, we spend trillions of dollars on physicians. A lot of the physicians were to be done by AI and it's an uncomfortable truth that, you know, again, it doesn't mean that we don't need doctors ever again. In my world, in my vision, 50 years from now, there's no such thing as a medical doctor. There's no such thing as a physician. Oh, I'm on the site. I can get 50 messages for free or I pay 20 bucks a month. What's the end game here? Do you think this is going to be a massive company or is this like a thing where you're like, I don't know what's going to happen. Let's let's figure it out. Or are you trying to get after it? What are you trying to do in the next five or 10 years with this business?

Yeah, I'm trying to make it a massive company. I think that, you know, you know, it will be a massive company. You never say never in business, but, you know, we're certainly going to try our hardest because I do think that you can all this is why technology has never really bent the curve for healthcare. The cost of sending a megabyte, the cost of sending, you know, storing data, the cost of compute, all that has dropped by not just like 90%. It's dropped by like 99 and six more nines percent. Healthcare has not moved a bit. Why? It's because of this lobby that exists. The AMA restricts the amount of people who could become doctors. The supply is constrained. You cannot just graduate a million more doctors tomorrow. If we could do that, what would happen? The price of medical services would drop like a rock. Our country would be saved. Medicare and Medicaid wouldn't be going bankrupt. We have a huge, wouldn't be bankrupting us. If we had a million more doctors tomorrow, healthcare wouldn't be a problem in America. The problem is we don't have a million more doctors in America. One of the reasons is there's not going to be a million people who pass med school. The other problem is that AMA specifically says there's only this many med schools. There's only this many doctors graduating per med school. We're going to make it really hard to become a doctor, even though AI can

do all these things very easily. And you're going to see a lot of industries collapse because of GPT, I think, whether it's law, medicine, accounting, there's going to be a huge change in society thanks to AI and GPT, I think. So how is this not like self-driving cars where even though self-driving is almost like better than a human in a bunch of different circumstances, maybe not certain weather conditions. But if it gets one thing wrong, it's all the news and all the lawsuits. And so they need to be not just better, they need to be so much better that they can kind of overcome

that. How do you not just get sued out of existence for the one mistaken medical diagnosis or treatment plan or whatever it is here? How do you avoid that problem?

Sure. I think it's a lot like self-driving cars where if you gave me the story where there's 50,000 auto fatalities a year in America and I can press this button right here and there's going to be 20,000. There's two types of people in the world. There's the first type of person who says, that's amazing, 30,000 lives saved, 30,000 less funerals, 30,000 less torn families destroyed by needless, terrible automobile fatality. What a horrible thing. I'm so happy I can't wait to push that button. Anything stopping me from pushing that button is insane. Why would you delay that for half a second? And then you've got the kind of person similar to the Stanford Party who says, well, wait a second, are there going to be 20,000 deaths from this? That's an outrage. I can't believe it. Don't push that button. And obviously, one side is right and one side is wrong. But the technical progress of the world cannot be stopped. I'm part of this

EAC group, Effective Accelerationism, which is this new movement that's counter-effective altruism. You see the EE forward slash ACC. We've got a lot of really exciting members, some of the biggest people in technology. And it's this sort of like underground movement of people who don't want to slow down AI, who people who don't want to slow down technology. And I think that the idea that we're here to stop progress because the technology might make one mistake. And remember, that's sort of like stopping the automobile because the automobile itself was

an improvement over the horse. We have to move forward in the world. We can't look back and nitpick on every single mistake in life. And I know that's not how you feel, Sean, but that kind of criticism and that kind of attitude is such a terrible, pernicious threat to our well-being that we have to look at that class, not just have full, because it's 90% full.

We can't look at the 10% that's empty. Right. Yeah. I mean, I get it philosophically. It's like the trolley problem. It's like 10 people. The train's going to run over 10 people. If I pull this lever, it'll run over those other two. And there's a whatever. People have people feel different ways about that. I guess what I mean is practically speaking, for this company, like, how does this company not die? Because something like that's going to happen. What are you going to do? Like, what do you think is going to play out there?

Our purpose and policy is make sure that you understand that this is medical advice. Dr. Goop does not a real doctor. That if you use our website for medical information, it's simply for informational purposes only. And you have to, I mean, I can reach a whole disclaimer. But the reality of the matter is that do you want somebody who's 75 years old, okay, who has pneumonia, but doesn't know that they have pneumonia? They have a cough, but they're going to die in pneumonia if they don't go to hospital next three days. Do you want that person running around Google trying to figure out if they have pneumonia or not? Or do you want them to go to an LLM? What's better? If you don't have the LLM, they're going to go to Google. They're going to go to WebMD. They're going to try to read it on their own. They're going to mess it up.

There's a decent chance. Whereas if you go to the LLM, you might actually get the superior technology that may save their life. So you're net improving it. And if you don't want a net improvement, then you're Elizabeth Warren, you're a Luddite, you're et cetera, et cetera. And if you want the improvement, you're on the side right side of history. And I think that if you look at the way technology informs regulation, not the other way around, right, regulation has to serve the people. If the people are getting the benefit, the people will demand the right side. If you have people that want to stand in the way of improvement, that's up to them. Listen, if we're told you got to lock Dr. Gupta in this state or this country, okay, the Philippines will have it. Remember, GPT is knows every single language. It's lingual in every single language in the world. So Japan will have this for free tomorrow.

It's like Pitbull. It's Mr. Worldwide, right? It's a global product. And that's the amazing thing about being a developer. You normally have to worry about localization, right, language, all that crap. It's gone now with GPT. Dr. Gupta knows every language. He knows we beta tested this in Spanish. We might localize him and make him like Dr. Somebody Else in Latin America. But Dr. Gupta matches GPT. Our other option was Dr. Lim, LLM. So we picked Dr. Gupta because he's literally Dr. GPT. Honestly, it's kind of a genius name as an Indian person. I will give it my seal of approval. I think that's very, very clever. Now, six months ago or nine months ago, I was talking to you and you had a crypto company that was like a 3D modeling company for drugs.

[Transcript] My First Million / Martin Shkreli Reveals How He Made His First \$100M

What happened to that company? Did you ditch it or did you do it both or what?

It's all under one hood. So our company is called DL Software. We've raised some money from some really well-known people in the valley. It's been, again, an interesting dilemma where you have people who want to support you. All these people actually said that my YouTube finance videos, you mentioned content creating, that it got them through a stint in the venture capital.

I watched a ton of those. I watched all those. Thank you. And I'm so lucky that these people, some of whom started some of the biggest software companies in our industry, literally like maybe the top five unicorns in software, like three of the four C guys.

It was all like that. I messaged these guys. They're like, oh, you're my teacher. I'm like, so flattered that these billionaires are on my side.

And they're like, yeah, I'm sorry. That really happened?

Yeah. A billionaire. Several billionaires, several billionaires are lusters in our...

Several billionaires have smashed the subscribe button,

hit the turn notifications on, leave a message in the comments on YouTube. I love it.

It's really, really humbling because you couldn't find that kind of content where you could talk to somebody who is a publicly traded company CEO showing you step by step what their job was like.

And I think more than just like how to read a balance sheet, I taught an attitude too that kind of the one thing I learned from Grammar, which is like this hardcore attitude of like, you love this stuff. People would watch me stream like four in the morning, like getting ready to go tear the world in a new asshole because I'm so excited about doing my job. And I think it got a lot of people out of a funk or out of like a hard time and like just pushing people to push harder, push harder. That worked for so many people at these unicorns, these mega unicorns, these like 10X unicorns. That's why I said you're amazing at content because you have the trifecta. There's three things it takes to be great at content.

The first is unique perspective or unique POV. So you have a unique specific set of knowledge that the average person doesn't have. Okay, most people would expect that. Now here's the unexpected

ones. You do energy transmission. So most content is actually just a transfer of my energy and excitement or outrage about whatever it is to you. And if I'm able to express it, if I can show you that I'm juiced up about this, I've watched you at your computer that you like get up, you do pushups on the ground, you're like pumped up about whatever or you're calling somebody out

or whatever it is, it's energy transmission. And the last thing you're like a reality TV person, you kind of know what you're supposed to say, but you don't really care and you want to say what you don't really care. You care more about saying the thing than what people will think of you saying the thing. And for some reality TV people, it's because they're just not aware. They don't know it. You know it and you just don't care. You override that sensor and you're like, no, that sensor doesn't get to decide what's going on here. And so you have all three and I think that that's what makes your streams so impressive. Like you said at the beginning of this, I don't do the just wing it, but I've seen you just wing it. And I actually think that's your best content. So I don't know what you meant by that. Well, just like closing the loop on it, like I only started those streams because, you know, I didn't want people to think I was the farmer bro, which I was like being characterized as. And I basically wanted people to like judge for

themselves like see a day in my life, see if like you think I'm a dick or not. And some people said, yeah, I still think you're a dick. But some people said, you know, I kind of like this guy. And, you know, maybe this is like a little bit of what I want to be like. And so the point is like I'm so lucky that the people who watched that in 2015, 2016, obviously not all of them became successful, but a handful of them, the top couple of people became unbelievably successful. And that's maybe because of me, maybe not because of me, maybe it's in spite of me, you know, but the whole point that they some of them thank me for it is as I'm really lucky for that. I have three software products under our sort of umbrella here. But I think the key thing of our company is getting amazing talent, you know, in any industry, but especially in tech, like the only really thing that matters is this combination of capital and people and, you know, the capital is easy to get, you know, there's there's infinite capital in the world. It's about, you know, do you have the people to execute the plan? And I'm so lucky that like a little bit of this personal profile gets great engineers to come to the table and talk doesn't always get them in the door. But the fact that like we can do that, and though like the one skill I have as a manager to your to your to your point is that energy transfer like getting people like can you can I pump you up about making a synthetic doctor? Well, to some people that might be really boring. And if you pitch it their own way, if you're like out of big health care company, you're like, well, we're going to make medical information, you know, diagnostic tools, etc. etc. It sounds like shit. You know, but if you if you do it the right way, and you explain to the engineer that there's if we do our jobs, right, there's no such thing as a doctor in 30 years, that every operation, every prescription, every piece of medical advice you ever get from now on comes from a machine and costs 10 cents. That changes the world. That's something that you're going to leave a legacy, we're going to make a fortune, we're going to have a lot of fun, and it's going to change the world for everyone for the Indonesian that can't see a doctor for 30 days. And the doctor they're seeing is a very questionable variety, you know, and in provenance, to be able to get the best medical expertise of an American physician. That's insane, right? And we're getting that tomorrow. And I think that again, you can't get a prescription from Dr. Gupta, and he's not going to cut out your bunion. But I think that the fact that we can even talk to a touch by 10% of health care costs, that's hundreds of billions of dollars, it's bigger than Google's tab. So like, you know, healthcare is one of these just gigantic spots that has never been chunked by by technology, despite the best attempts of Sand Hill Road, like billions of dollars flew into digital hell. There's just no obvious way to take a sledgehammer to this. You have to understand that health care is is basically all money that goes to people who just slosh it around for this like, very AI simple, simple problem for AI, for that little advice of, yeah, you should take this beta blocker should not take this beta blocker, we should do the surgery or not do the surgery. And that human advice is really important. But at the same time, like, you know, a good chunk of it could probably be automated. The last thing I wanted to bring up was like, so I ran this company called the hustle, which we wrote about you. And you actually were homies with Brina, this woman who worked for me. And you were like, at one point, we're like, Hey, come visit me in San Diego. And I remember like, yeah, and Tron, yeah. And I remember, like, right when your story broke, it was far from a bro. And then I got to like, we, you and I chatted on blah before. And I don't know if you remember, we've talked before. And I'm like, it's funny, this guy's not really a bro at all. Like, he's, he's just a nerd. He's just like care,

you know, he talks a lot, like, and he's confident, but he's like, like a pretty nerdy guy. And the reason it's so funny about media perception, the reason your story did, I think the way it all like started was you have this picture, I'm looking at it now, it's you wearing like Ray Bands and a red polo. And you have like a picture of looks like flow rider in the back, like on a music video in a Bugatti, and you're like pointing down like this. And you're like, your jawline looks cut, and you look like the broiest of bros. And I remember when we wrote this story in the hustle, we tried a bunch of different photos. And that photo did best, because it's just like, you're just like giving into this big old stereotype. And we just, we just, we just made this, like that fucking picture ruined you, man. So the backstory is funny, like we had just done this stock trade, it was in my personal account, made \$20 million shorting the stock called vital therapies, they were developing a liver dialysis machine. We spent day and night stalking this company and figuring out everything about the attempt to make a liver dialysis machine works for a kidney really well, they wanted to take that same idea and apply to liver, sounds good, right? Doesn't work. There are a lot of technical reasons. Me and two colleagues spent day in, day out stalking figuring this coming out, we wrote a 40 page report, we put the report out. The stock fell like 40% just on the report. Two weeks later, the drug, the device ended up proving that it didn't work, it didn't help anybody with severe liver disease, then the stock went down like 90%. And we were short the stock. And so the day went down, we did that, the florist line is called, it's going down or something like that. And so I was like, you know, doing this like thing, because like, we thought these guys were basically fraudsters, you know, lying about their liver device, which had proven that it doesn't even help people, it probably hurts them. But they were still trying to get through that like venture capital grind and, and, and the public company grind of like lying and trying to make it stick and, and make, put the best, you know, spin on things. And so when we shorted it and it went down, it's going down, you know, that was the kind of joke. And I was like, oh, how funny would it be if I, you know, dressed up like a bro for a second. And like, we had a friend in the trade too, we had a couple of friends in the trade, like putting it on Twitter was, was kind of like a, oh, check it out, like it's going down because of us, because we wrote the short report. And again, what the next like two weeks, the same, I made it like my profile pic and like next two weeks, like that, that's what everyone sees dawn is like, Oh, who is more? Yeah, man, this picture, like this picture is like, it's just so funny. Like, I don't know the whole facts of your story. And you admitted, admitted wrongdoing and everything. But it's like, it was, it was amplified. And this picture was like the beginning of the end for you. This one picture, that's what it's seeing because I remember this one picture going, the beginning of an interesting story. To me, like, I'll, I'll take it and try like you would look at it. And many other people's look at it as the beginning of the end, I look at it as life's just a crazy ride. It's a crazy movie. You know, it would be very boring to like be a value investor for the next 50 years and make \$100 billion doing Graham and Dodd stockpicking, like it's right for somebody else. It's not right for my life. And it is the path I chose, you know, not like, you know, it was an intentional choice, you know, maybe not the wisest choice, but it is the choice for me. And, you know, I don't regret having had like a really interesting, exciting life. There are moments of it that weren't fun, but there's, it's still one of these things where I'm not like deeply ashamed of like something I did or something like that, like it's a conscious choice I made to sort of like do the things I did. The photo was, you know, it was alarming to me that the media could take like an image and

say,

okay, this is this person, let's let's cast it this way. And I think it sort of backfired in the long run, you know, I'm sort of more popular than ever. And, you know, kind of doing just fine. So if you there's a price to be paid, if you can go back, would you have advised, you know, if you can go back and kind of whisper in the ear of yourself at any point in time, you know, would you have told yourself, hey, if you're going on TV, don't, don't, don't say that thing, don't, don't be smug, don't do this, don't do that. Would you have played it differently, knowing what you know now?

I think, I think like, you know, there's two sides of the story with like the rationalist would say, of course, you know, like tone it down here, you know, tuck in your, you know, tuck that in, then tuck in your shirt there, you know, straighten up there metaphorically. But the, I think the oldest wisdom is know thyself, right? And it's like, just be yourself, know yourself, be who you are. And like, if you spend the rest of your life trying to make somebody else happy and conforming to society, it's going to be not a life worth living. And if you spend your life answering to your own conscience, I think then, you know, you can, no matter what happens, no matter stick, put you in jail for a lesser life, you'll, you'll have the, at least have something nobody could take away from you, which is like your, your own identity and your own personality. And I think there's a lot. You're like William Wallace and Braveheart, you know, they'll take our freedom or whether they say they'll take our lives, we'll never take our freedom. You know, there's, there's, there's a point in time where you have to be a real person. And I think like, if you want to be a corporate sort of like mimic of like every other corporate person in the world, you know, that's a, that's a life. If that's life you want, that's life you want. There's just only so much of that life that I can take. And for me, I had it when it came to like the media, like you said, you know, with the, with the full right of picture or, or whatever the typecasting, it was like, you know, I can't, that's, that's a line that was too much for me. So I think it's, it's probably more reactive than anything else. Like Hillary Clinton tweeting at me and stuff like that. It was like so surreal. Like me, you know, the mild manner pharmaceutical executive, I'm, I'm the object of your fucking sport. You know, this is nuts. You know, so a lot of it was that like, provoke and, and be provoked. Like, you know, it was not like easy to, to sit there and just do nothing. So like, it's easy. Like, yeah, I'll turn it on you guys. Like, it's very easy to sort of throw advice out, but when you are in a hot seat and somebody says, Oh, aren't you this and aren't you that? And you know, you say, well, you know, I'm sorry, I caused some disturbance here. And I'm just really, you know, it's really hard to do that, you know, sometimes you, um, first of all, that's hilarious. Second of all, you don't know a super well, but before our old kind of podcast setup, Sam used to have these photos on the wall of like his holo, his like personal hall of fame. And it'd be like, you know, some inspirations from business like Sam, before he started the hustle, he really loved Ted Turner. He's like, dude, this guy like made the fucking news business. And he's a baller. He like, he attacked it in this way. He has ideas up there. He's like, Oh, I love this guy. He's a UFC fighter. He's like, just a badass. It just takes this attitude into, into life. That's that we like, you know, I like Conor McGregor. And I think, you know, he's interesting. And I like, you know, certain things that he's done about his life. You know, I don't like all of these people. I just like certain things that took inspiration from certain things at certain periods of certain people's lives. Who were kind of, who were some people that you were inspired by,

either in the business world or the non business world that you think are you sort of have admired or you've gone down the YouTube rabbit hole and just, you know, binged a bunch of their content or whatever. I'll start with Vince McMahon. You know, so when I, when I started to be this like bad guy, and I realized that there was nothing I could do to change that narrative. Like I could do an interview with ABC and they would take the 30 seconds that fucked me and make the 30 seconds loop and like forget the other, you know, 119 minutes, those 30 seconds are the ones that are going to be on TV. I realized like, there's no way out of this. And I'm going to have to embrace being the bad guy. And some people will get the joke and some people won't. But, you know,

fuck it. If, if, if, if that's what people want, then I'll be the bad guy. And I sort of embrace kind of being the jerk and trying to dress down, you know, the so-called authority figures by, by sort of pointing, you know, pointing the mirror back at them. So Vince, Vince sort of like had that, like, Kefauver wrestling, you know, they call it a heel in wrestling, where, you know, he's, he's the owner of the company, but he's also kind of like breaking down that fourth wall of like some of the stuff he's talking about on the show is like related to actual boardroom battles. And like some of the, you know, stuff on the show is completely contrived. And, you know, it's just a fantastic product. And I like the company and what they've done with it over the years. So, you know, I'm a big fan of Vince's. You know, I, I, I like a lot of different scientists and stuff like that. You know, so business people themselves, you know, there, there are a lot that I like point to and say, oh, that's somebody I'd like to be like or something like that. But growing up, I always liked Bill Gates, who was kind of this, you know, smug, hated, by the way, in '94, Bill Gates was sued for monopoly, but his company was not him. And people wanted to tear this guy apart. And I was just sort of coming up, I was like, 11 years old, I love computers, I started programming. And I was like, everyone hates Bill Gates in the hacker community hated Bill Gates. And, and it's because he wanted to make money. And he's not apologetic about it. And I kind of like this guy, I like the catnipism of being like, you know what, I like Microsoft, I like Bill Gates, no one's willing to say that. And like, we wouldn't have these things that we're all using Microsoft products, right? And I was like, what would we be doing without it? And, you know, the Linux nerds would be like, well, you know, we can, we don't have to use them. And it's like, what the whole world's using them for a reason, they're pretty good products. And I just sort of liked taking that bad guy. And at the time, it was really aided and sort of saying, you know, I'm on his side, you know, the media was on his case, because he was the richest guy in the world, but couldn't afford a good haircut, you know, they always just dog them for no reason. And he spent the rest of his life, like trying to walk back on that. And like, how cool it would have been if he sort of embraced the narrative, like, yeah, you know, because privately he does embrace the narrative, right? It's just, it's just sort of this public image of like, no, no, I'm, I'm this benevolent philanthropist, you don't understand, you know, privately, the guy's still just as ruthless, still just as vicious, and just as energetic and intense as he was when he was a kid. So, you know, it's all this like, you know, imagery for nothing. And, you know, there's a number of other folks like Henry Nicholas, who started Broadcom, you know, I mean, I, there's just so many people that, you know, I've studied in business over the years that I like Tom Petterfee from Interactive Brokers. So many people I admire that did things their way, and made it work. People especially who sort of have come from nothing or came from like, with very little on their back, a lot of people dog George Soros, you know, who's,

you know, a true American success story, and people sort of forget that, you know, or don't understand that like, all this stuff in politics and like, Soros funded prosecutor and stuff like that, that barely pays attention to, you know, I think that like, the idea that he's spending his day like plotting with, you know, the, you know, the World Economic Forum to like, run the world is this like right wing meme that's just not, not based in reality. And, you know, the guys work in hedge ponds and investing is, is like truly remarkable how he came from like sort of the, you know, World War II basically to America to come truly successful. So people like that, I admire, you know, anyone who's sort of had this against all odds type of success, you know, even people like Robert Smith, you know, who run Vista, you know, people who have like really bucked, you know, any conventions and expectations of them to be really successful. So there's so many people that I have up there on that wall. And again, it's not, you know, every, like you said, it's not every piece of their life, but little pieces of sort of made me. I have Bill Gates on mind because of the interview where about the chair jumping over the chair. I still think that's the most gangster like CEO interview moment. I don't even know how this came up. And then he, he, she, I think the interview was like, you know, how to jump over a chair. He goes, yeah, he goes, do it. It depends on the height of the chair. And then it cuts to a chair and him clearing it like Tony Hawk. And I have no explanation why this was like, is this what TV interviews were like back then? Like, I can't imagine something like that's like being like Donald Trump, like, is it true you could win an arm wrestling match against anyone? He's like, well, rolls up a sleeve. It's like punk punk. Dude, I'm watching this video, by the way. It's not that impressive. It's not a big chair. You don't think you could jump over a chair? I never would have thought it's such a nerdy, nerdy, shrimpy guy. He's actually 511. But like, there's this slide. He doesn't look like he could jump over that chair. Yeah. Dude, he takes a step. I bet you could jump over a chair, bro. You need a chair. I'll give you a chair. We'll jump. I want to recreate this scene. Oh, we'll put it on our YouTube. I don't think I could jump over this chair. And I was like, I played basketball. I think I was, I would, in my head, I'm more athletic than Bill Gates. But honestly, I can't claim that until I do this chair. Oh, no, man. He's probably only 35 in this video. I think you could jump. Dude, I turn 35 next week. It's perfect. Me versus Bill Gates, head to head, pay-per-view. We got to do it. Martin, thanks for doing this, man. Thank you, guys. We, I know that like, I won't out you, but I know that you've got like some anonymous accounts online. Normally, we say, where can people find you? But for you, you get banned every like third week. So it's not that useful. And we were like, is, are we even talking to the real Martin? Is he even going to come? Like, what is the, we weren't even sure if we were talking to the right guy. The interesting thing about that is I think the world's changed you quite a bit. Like, like the sensitivity of banning people on Twitter has now given away. So I'm actually starting to talk to Twitter. I'm still leaving my old Twitter account is at Martin Shkreli. It's in the process, hopefully being on ban, but any, anybody that could help me get that on ban, I'd really appreciate it. Right now, I'm at Marty underscore cat boy, which that ex girlfriend made for me, which, you know, has stock for some reason, not my crowd is Twitter handle, you know, on Instagram on Martin Shkreli 15. But yeah, I love social media, but, you know, getting banned from, I'm banned from Tinder and hinge and, you know, like so many odd, you know,

social medias want you to, you're banned from Tinder. Why? I don't know. I think like part of it is this, that's like the definition of a cockblock, right? Like they just banned you from dating. What's going on? I think this cancel cancel culture like extends into virtually anything, right? And for Tinder, it's, it's, you know, you can argue that like, well, how do we know it's the real person, right? That that's sort of one argument. But even then, like, I just think there's somebody at the match group that just doesn't like me. But, you know, it is what it is. I'll live. But yeah, Twitter is, is like this, my lifelong goal is to get on ban from Twitter, because it's been seven years. And I actually went to jail for a shorter period of time than I've been in Twitter jail. So like, you know, I was banned, went to prison, came out, and I'm still banned. Well, didn't you get banned? You like asked somebody to get you a lock of Hillary Clinton's hair? Wasn't that the reason why? It wasn't that it was, it was, I was teasing this woman who, who I was, who was like this very left wing journalist, and I was kind of like ribbing her a little bit over politics and stuff like that. And apparently I went too far. But like, it was obviously, you know, selective bias. I mean, it was like insanely selective for a lifetime ban. You know, it was a joke I made about her husband or something, and it was just like two four. And it's like, look, words aren't that dangerous, you know, there did. Yeah, I, nobody's getting hurt by these words, you know, and they're going back and forth. It's a two way street, you know, but it, you know, what I did was way too over the line. And what she did was totally fine. You know, it was just this like insane perspective. So I'm hoping Elon or somebody can get me on ban because it's been seven years. And I was skyrocketing with followers and views. And that's the thing about cancel culture, right? You have somebody who's taking off their narrative is boosting. They're improving. I was approving my reputation. Deriprim was starting to look like the rearview mirror for me. I was moving on the controversy was over, our revenue was doing fine. And then, you know, Twitter said, no, can't, can't let you keep going. Right. And it's like, if you try to stop people from like taking back their narrative and you, you can halt them like that, it's a very dangerous thing for tech to be able to center people like that. Like imagine having somebody become really controversial and say, no, I want to tell lies side of the story. And somebody says, no, you don't get that chance. You know, it's kind of disbusting thing. Well, dude, we appreciate this, man. You're a fascinating person. And we hope that I imagine we'll be talking more. I'm very curious to see how Dr. Gupta is going to do. But thank you for coming and doing this. We were, like I said, we were like, I'm not sure if he's coming or not. We're not, we're a 50 50 chance. So I'm happy we made this happen. And we appreciate you. Thank you so much guys. All right, we'll talk soon. Awesome. That's it. That's the pod.