

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

Like, in 2008, I was a sophomore in college.

Like, I didn't care or know, I didn't have a bank account.

You know, like, I didn't do anything at that time.

Yeah, you thought Lehman Brothers was where you, like, buy khaki pants?

Like, you thought it was like a clothing company?

I thought they were...

Like, oh, you got that new pair of Lehman?

Exactly. I was like, are they hosting Thursday this week?

What's going on?

I feel like I can rule the world

I know I could be what I want to

I put my all in it like no days off

On a road let's travel never looking back

Sean, you want to set us up?

What are we doing?

What are we doing here?

Well, the first time the three of us have been on a pod.

So at least come on.

I think three or four times.

Somehow you've never been here during during those

even though y'all are friends, you know each other

and that's just strange to me.

But I think this we'll see how this goes.

I mean, I think this will be fun.

The three of us here.

I wanted silly to come on because there was a whole bunch of

rich people, smart people, shit that was going on over the weekend.

There was the Silicon Valley bank disaster, bank run, all that good stuff.

There's stuff going on in the stock market.

And so so is the guy I go to whenever I have questions.

I said, all right, well, just bring them on the pod instead.

I'll ask you the questions here instead of just texting or calling.

And so that was my that was my idea.

Sam, were you even aware of what was going on?

Or were you just what were you doing over the weekend?

Should we start with your heroic thing?

I think we got to start with that actually.

It was pretty wild, right?

That was insane.

I'm just going to set this up.

So Sam texts us a picture of I couldn't even tell what.

Actually, no, first you go.

You just even text the picture.

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

You just go guy fell down on his bike, bleeding everywhere, jumped off my bike, took off my shirt, applied pressure to the cops got the ambulance got there. And then he goes classic me. You're a shit classic me just slayed me. I was that was so funny to me. Classic me. But here's all right. So what happened? Yeah, everything you said was accurate. So I just I was walking around and I just saw this guy wipe out on his bike 10 feet at 10 feet in front of me out unconscious, sleeping, practically snoring face down on his stomach. So I go in like I put my hand I'm like, Hey, man, are you awake? He's not awake. He's just leaking blood. There's a pile of blood. It's disgusting. Take my shirt off. We hold it on his head and sit with them for 10 minutes out unconscious for the first five, whatever. And then afterwards, this guy comes up to me goes, Hey, man, I just want you to know huge fan of the pod. I got some I got some pictures of all this if you want them. And I was like, well, yeah, I do. That's great. Sure do. Yeah. Classic me. Yeah. So yeah, that's what happened. I got dude, MFM people. They're everywhere. We're everywhere. Wait. So let's be straight. The guy's unconscious for five minutes. You're just sitting there with your t-shirt on his head applying pressure. Like, do you not think this guy was dead? Like what was going on here? That's a long time. Yeah. He was dead for a minute. I thought it was a dead body for a few minutes.

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

And then I kind of saw him breathing and then he started moving a little bit.

So like, I, I didn't want to get his blood on me.

And so I grabbed his hand while he was sleeping and I put his hand on the, on the t-shirt and then I put my hand on top of his head.

It's like doing CPR, but you don't want to touch his lips.

Yeah.

Yeah.

Yeah.

Yeah.

It's just like blowing really hard from like a half an inch away.

So yeah, we just held there and that eventually he was fine.

I mean, but he definitely had a concussion, but he was fine.

But yeah, dude, South by Southwest, man, you got to come down here.

It's wild.

There's just like action everywhere.

And luckily some MFM fam caught it all on camera.

Yeah.

I never even really questioned that.

I was like, oh, you just happened to get video and like photos of you with your shirt off saving a life.

I was holding the camera actually.

I didn't even think about that.

Did you set up a tripod?

But that makes more sense.

So yeah.

So I, I looked like a hero for a minute.

So I was doing that.

But no, I know what's going on with.

Is that the most heroic moment of your life?

Yeah.

It's up there.

It's got to be up there.

What's like number two and what's number one for you, Sean?

One time I punched a guy who spit on some old nannies.

Yeah.

You got to fight to protect the nannies in time.

And what was it?

Central Park or something like that?

Yeah.

Yeah.

So that was a good one.

Do you have one?

I recently had one.

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

So I think I've told the story.

It's a long story.

The one of when I burned down my house, but then I saved it from burning down.

I think I told that story.

No.

I didn't tell the story.

No.

I've never heard it.

All right.

I got to do the story then.

Indulge me.

All right.

So I'm in sixth or seventh grade and I come home and at this time, you know, I'll tell the full story here.

I had a little routine.

I had just gotten on the internet.

I was just discovering the wonders of the internet as they would say.

I was just having the wonders of my own body and the wonders of the internet.

Six or seven crates.

I'd come home from school.

Nobody's at home.

I'd go upstairs.

It's dial up.

Right.

It sounds getting excited about what's about to happen, but I was hungry.

So I went downstairs first and I, I was like, you know what, I'm going to pop in a cookie to the old convection oven.

So I pop in a cookie and I'm like, I set it to 400 degrees.

I set it to bake.

I turned the knob for the timer for 10 minutes or whatever.

And the knob just comes off in my hand and I'm like, Oh God, what am I going to do?

Stand here for 12 minutes to wait for this to be done.

No, no, no.

I go to the real oven and I push the timer on for 12 minutes.

I go upstairs to do my thing, you know, so sometime goes by and I'm like, Oh man, I'm hungry.

Oh shit.

What about the cookie?

What happened?

Where's that timer?

I didn't hear anything.

I go back downstairs.

Sure enough.

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

The cookies just burnt crisp.

I overcooked it.

And I go.

I'm like, what happened with this timer?

It didn't beep.

And I go to the oven and there's no timer on the oven.

Instead, it says this weird symbol on the screen and I'm like, what is this?

And I like, and I smell smoke and I'm like, what is something burning in here?

And I try to open the oven and it's locked.

And I don't know if you've ever had a locked oven, but I didn't know ovens could lock.

And so I'm sort of clean or when they clean it, exactly.

I had accidentally pushed auto clean, which I didn't know at this point.

I didn't know what it was.

So I go, I call my mom and she's at work and I said, mom, mom, you locked the oven.

And she's like, yeah, I'm locking up and I'm like, ah, you locked the oven.

Something's burning inside.

And she goes, she realized what happened.

She goes, Oh my God.

Did you touch the oven?

I go, yeah, I set the timer, but now it's locked.

And she goes, you hit auto clean.

And the problem is, so you'll understand this in every brown person's house, there's just like one staple thing in every kitchen.

It's just a pot of oil and it's just like this like running pot of oil.

It's just like the continuous oil that you have and you use it to like cook, like, you know, fry things in or whatever, but it looks bad when it's out on the counter.

So what my mom did was she would put the oil thing away in the oven to like hide it.

And so she, and normally that's no problem because if you're ever going to turn the oven you would open it and you'd see, Oh, there's the thing in there.

But what I had done was I had hit auto clean, which turns the temperature up to like a thousand degrees.

Right.

And there's just a pot of oil sitting in there, which had now caught fire.

And so I really bomb, yeah, I created a small bomb basically and I'm alone in the house or it's just me, my grandparents and my dog.

And so now the thing has like visibly caught fire in there.

I'm like, Oh shit, there's an actual fire in this.

And my mom's like, you need to call 911 and cut the power, like so that there's no, like the oven will stop heating.

And I'm like, okay, I don't know what that means, but all right, I run outside, cut the power, come inside to call 911.

Phone's not working because I got the power.

I didn't do the long order.

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

I go back outside, turn the power back on, fire goes nuts.  
And I'm like, Oh, no, no, no, don't do that.  
Just turned it back off.  
Haven't called 911 yet.  
So I'm like, all right, I need to go to a neighbor's house and call 911.  
And so I, but I'm shy.  
I'm in sixth or seventh grade.  
So I don't go to my direct neighbors.  
I only know one neighbor.  
She kind of lives like around a lake that was in our neighborhood.  
And so I sprint across the lake, around the lake, and I get to this house.  
They're not home, but there's a painter outside painting the house.  
And he's on the phone.  
Again, I'm shy and dumb.  
And so I'm waiting for him to get off the phone, like be done so I can politely ask him for something.  
And he's just sitting there chatting it up.  
And then he goes, Holy shit, that house is on fire.  
And I was like, yeah, yeah, that's what I've been, I'm trying to get your attention for that.  
Like, can I use your phone real quick to call the cops and he's like, what are you talking about kid?  
And so he runs over to my house.  
He grabs, he's like, do you have a fire extinguisher inside?  
And he's like, Billy, we got to help these guys.  
There's two guys went over and he's like, do you have a fire extinguisher?  
I was like, yeah, yeah, there's one.  
I don't even know if it's real.  
It just like, it's just sat there by the fridge like for 20 years.  
And it's about my whole house is full of smoke.  
It's like a black cloud.  
You can't see, if you go inside, you can't see anything, you can't breathe.  
The entire house is filled with smoke.  
My grandparents are outside with my dog at this point.  
And this guy goes in blind and he gets the fire extinguisher, but the oven's locked.  
And so he grabbed a tea torch from my backyard, pried open the oven, sprayed the thing everywhere and came out coughing and was like, holy shit, I don't know what just happened.  
And then, you know, the fire department shows up and they're like, yeah, the fire had just reached like the house structure.  
You know, your whole house would have burned down in like the next three or four minutes or it would have been like uncontrollable at that point.  
Somehow it seems like it was suppressed and I was like, yeah, it was these fucking painter guys.

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

Well, but hold on, Sean.

So I was kind of a hero in the way that I notified the actual hero.

You're not a hero in this story at all.

What are you talking about?

Yeah.

You're the perpetrator.

You're an arsonist in this story.

You miss, you failed the assignment.

Sully asked you when you were the hero, not when a painter was a hero.

What was your number one moment?

I can't help it if that's the closest I got to helping somebody live.

You need more moments, dude.

It's a good story, but you need more moments.

So do we want to talk about what happened this weekend?

Wait, sorry.

One last thing about that, which is I'm my main takeaway from that is as a 16 year old, your version of discovering the delights of my body is eating cookies.

Yeah.

I left out some details, but I had a routine, a part of the routine, you know, cost a cookie.

Got me distracted.

I didn't pay attention to the cookie.

My number one heroic moment is I was on an airplane flying into Vegas.

There's a ton of turbulence and I'm sitting in the aisle seat.

There's somebody to my left in the aisle seat and I realized that they're about to puke.

And so I pick up the barf bag out of my seat and I hold it and they barf into my hand, into the bag that's in my hand.

Dude, you guys need to do some adventure or shit.

That's super adventurous.

I saved a whole airplane of people.

You only save one guy.

I saved like 300 people from like, yeah, honestly, that's more heroic.

Like Sam, there's no way you would have risked the barf situation.

Yeah.

You were willing to touch the blood and I was like, there's barf on my hand.

There's some barf that got in my hand.

All right, dude.

Tell me about this weekend.

I want to know about losing money, not you getting puked on.

So all right, did you guys, did you guys get impacted by this at all?

I had money in Silicon Valley bank through my fund, so our venture fund had money through Angel List.

Angel List keeps all their money or kept all their money in Silicon Valley bank.

And so we were lucky that I started hearing about it and I was like, yeah, I think we

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

should get out.

And so we ended up, we had like 1.5 or 1.6 million dollars in that account, maybe a little more actually, because they hold some for management fees.

And then we got it all transferred out to a bank I've never heard of.

And we were like, you want to move to Grasshopper Bank?

I was like, you could put it in the fucking field outside your office, you know, you could put it anywhere.

Just don't leave it in the bank where the bank is going on.

Yeah, give me a couch, dude, where we find.

So we got out like literally in the nick of time.

So yeah, we were almost impacted, but not in a like major, major, major way.

Like there were some people that were stuck tens of millions or even a hundred million dollars.

I'm sure you heard some crazy stories like, what did you hear, how did it play out from your perspective?

Yeah, I was at this SV Angel founder event, founder summit in San Francisco on Thursday when the bank run was happening.

And people all around me were on their phones trying to take all their money out of SVB and transfer it.

And people walked out of the sessions and we're sitting on their laptop trying to do that.

One guy told me that he wired 70 million dollars out of his SVB accounts that morning into his personal Morgan Stanley account because he didn't want to wait for a bank account in the business name to open because that would take 24, 48 hours.

Which in normal circumstances, that would be maybe not illegal, but hugely frowned upon. Definitely ill advised.

Yeah.

Looks like you're about to steal 70 million dollars of other people's money and put in your pocket.

But I think in this case.

Were people right away?

Was it like, let's see what happens because, you know, the series of steps was I saw the stock price go down.

That was the first text I woke up to Sam in our group chat.

Somebody showed the stock was down 30 or 40 percent and it just seemed like a stock problem. It seemed like, oh, the company is, you know, getting hammered.

But like, dude, I feel like I've seen that five times in the last, you know, five months with some sort of stock is down 40 percent.

But then somebody was like, oh, yeah, could this mean that the bank goes under?

And then the wheel started turning in my head and fortunately I had seen, I had seen and not acted on two crypto like bank runs in the last year and been burned by those.

So my, I'm a criminal under, under reactor.

I don't really react even in cases of emergency, which is good because in normal life, usually



## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

things are not an emergency and it serves me well.

But when there is an emergency, I'm also pretty laid back.

And so this time I was smart enough to be like, Hey, we should do something right now.

Don't wait.

Don't wait to see how this plays out.

There is no upside in waiting to see how this plays out.

Did people recognize it right away where you were slowly like, Hey, this could trigger a bank run.

Yeah.

And I think in the beginning of the day, no, everyone was kind of chill about it.

But a ton of VCs, I think starting with Peter Thiel said to their portfolio companies, if you have money in SVB, take it out and take it out immediately like right now, do whatever you need, get it out of SVB.

And let me explain, I'm the least educated on finance stuff here.

So let me explain from a five year old's perspective what happened here.

So basically Silicon Valley Bank, it's like the 19th largest bank in America, something like that.

Top 20.

16th.

16th.

And it's usually used by Silicon Valley based startups and other people who related to startups.

And so what happened was during 2021-22 when VCs were going crazy and startups were raising a huge amount of money, they used Silicon Valley Bank.

So they took on tens of billions of dollars of new bank accounts.

And so they had all this new money.

So what they did was they bought long-term bonds that yielded a rate of like 1.5%, which in a way it was them thinking like, we're just going to be conservative and like, and not do anything crazy here with all this extra money.

Then Fed increases the rate to three and 4%.

And their customers, which is startups with new cash are burning tons of money and lowering their deposits or their savings and check-ins accounts.

And then it became public on Wednesday at the quarterly earnings at the earnings report that they said, we bought these 1.5% bonds, which is not good because the Fed recently raised the rates to three and 4%, which means our 1.5% long-term bonds are now devalued.

We have to sell a bunch of them at a huge loss.

People heard about that.

Social media went crazy.

VCs tweeted, get your money out immediately.

Everyone starts pulling their money out.

And then by Friday, the government steps in and says, we got to stop this.

They're going to run out of money.

This is not good.

Everyone's going to get hurt.

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

Good summary from a dummy's perspective of what happened.

Yeah, I think that's pretty good.

I think that all of those things could have happened, except if Silicon Valley is just such an insular place, but also such a viral place where everyone talks to each other.

So I think if it wasn't for the fact that it was Silicon Valley and everyone talks to each other, there wouldn't have been a bank run this fast.

On Thursday, when the bank run happened, \$42 billion, people tried to wire out \$42 billion in one day out of Silicon Valley Bank.

How much money did they have?

\$100 billion?

They have something like \$180 billion in deposits.

So about 25% on every dollar was tried to be wired out in one day.

And what happened when people tried to do that?

It just said, no, I mean, what did they see on their screen?

In the beginning of the day, it was working.

So this guy wired out \$70 million, a bunch of other people at that SV Angel event were wiring money out, no problem.

Come the afternoon, they couldn't log in to Silicon Valley Bank, so it just wouldn't let you log in.

In fact, I tried to log in yesterday, I have a Silicon Valley Bank personal account, and it also said you can't log in until Monday.

That's crazy.

And were you affected by this, Suley?

Because I know in the past, your companies use Silicon Valley Bank, I think you raised money from them.

So first, were you affected?

And second, why does everybody use Silicon Valley Bank?

I think they said 50%, this is on their website, I don't know if it's true, but 50% of venture back startups use Silicon Valley Bank.

That's crazy.

Is it just the brand or did they do something that was advantageous to startups?

Yeah, they do a couple of things.

So one, they have strong relationships with all the VCs.

Or so they thought.

Yeah, or so they thought.

So they've had strong relationships with everybody.

So all the VCs are like doing their own banking, all the venture funds are doing banking at Silicon Valley Bank already.

And then they host tons of events around Silicon Valley and sponsor tons of events.

So you just see their brand name everywhere as the bank that you should use.

And it kind of has like an elite vibe a little bit, which is stupid, or it's not stupid, but a lot of media headlines were like bank used by the rich and famous, or tech elite is going under.

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

And so the sentiment was like, screw them, which maybe that is part the reality.

A lot of rich people do use them, but like payroll companies use them.

And when you, there was a lot of companies like Rippling that the hustle used for payroll years ago, where you pay your payroll to pay your employees, Rippling is the middleman.

They hold on to your money for three or four days, and then they pay your employees, Rippling used them.

And so three or 400, 500,000 employees of companies, both blue collar and white collar, weren't going to be able to receive their paycheck.

So it's not just like, you know, the elite.

Yeah.

It's kind of a, the name's a little bit of a misnomer for who it represents.

Yeah.

The other reason we use them at TinyCo, and this might be my greatest personal achievement was I got free tickets to the NBA finals from Silicon Valley Bank, where they invited me to hang out in their box and watch the game.

So you know, there's a bunch of perks like that for using Silicon Valley Bank.

And then also if you raise any debt, they're a huge venture debt provider in Silicon Valley.

So oftentimes when companies will raise an equity round, they'll also raise a little bit of debt.

So they'll raise, you know, \$10 million of equity and three to \$5 million of debt sometimes depending on kind of what their capital needs are.

And so when you raise debt from Silicon Valley Bank, they require that Silicon Valley Bank is your exclusive banking provider.

So all of your deposits have to be at Silicon Valley Bank as well.

That way they've got visibility into it and that kind of thing.

So a ton of startups will get debt and then they have to use Silicon Valley Bank as their bank.

So they have no other choice.

And over the weekend, basically there was a bunch of people, a bunch of our mutual friends where they were just like sitting there Friday to Saturday and Sunday morning thinking, I think I just have all my money's gone.

I don't know what's going to happen.

I was with like maybe a dozen people and they're like, you know, I've had hundreds of thousands or tens of millions of dollars.

I just don't have that.

And I have no idea how I'm going to pay my employees.

I don't know what's going to happen.

Sunday night, we find out that everything's going to be fine.

The corporation Silicon Valley Bank is going under.

If you're a stockholder in that, I think you're going to lose everything.

If you're a bondholder in that company, I think you're going to lose everything.

But if you're a depositor, if you are a customer, you're going to be made whole.

And so it's no big deal.

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

I think you can access your money now.

Is that right?

Is that how this is currently being resolved?

Yeah, that's exactly right.

So the Federal Reserve and US Treasury Department were like, if Silicon Valley Bank depositors lose their money, this is going to create a systemic risk.

That systemic risk is everyone who has money in these 2,000 local community regional banks is going to take their money out Monday morning because they're afraid that their personal bank will have a bank run also.

So this is literally a bank run also, right?

Anybody being proactive would be triggering an actual bank run across many other banks.

And so they had to basically get people to chill before Monday morning.

Yeah, exactly.

Like First Republic Bank is a bank that I use and a ton of other startups use.

And in fact, First Republic Bank is the bank that Mark Zuckerberg uses to get loans from for buying a house or just getting a loan against his stock.

And there were rumors over the weekend, a bunch of my finance friends in New York texted me and said, hey, do you have any money at First Republic Bank?

If so, get it out Monday morning.

Well, even today, it's down 65%.

So even though this happened, why is it still down so bad?

I think people are just still afraid that there's going to be the depositor still going to take money out of First Republic Bank.

There was a funny, there was a funny headline and it said, you know, when you think of this, you think of like literal pitchforks and like guys wearing straw hats and like torches standing outside of the bank because there was like a headline that says people are rallying outside the bank, just banging on doors to get in.

And you think like, you know, like a pitchfork mob and it was really, it was like eight or nine like Asian guys wearing Facebook book bags and like North Face sweaters and they were smiling at the camera.

Like this article, like they look really happy and they are like waving at the camera.

And I saw that for First Republic Bank.

It was a pretty funny thing.

Well, I think that was part of the problem here was like, like you said, in Silicon Valley, everybody's so tightly networked that like word spread like wildfire.

And then back in 2008, when the global financial crisis happened in the sort of the other bank failures happened, there wasn't really like Twitter was very new at that point in time.

Smartphones had only come out that same year.

So it wasn't like as fast.

So this was basically like a bunch of people who are all incestuous and all talk to each other a ton.

On top of that, you can now do online banking and just quickly log into your phone or your laptop and wire out \$70 million.

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

You don't even need to go to the bank.  
Like normally it's like a bank run.  
There's going to be a huge line and that huge line itself is a like barrier to this happening.  
But in this case, everybody talks about it.  
Everybody moved it out digitally and word started spreading, you know, basically fear started spreading across Twitter, TikTok and other places.  
And it just felt like it's the end of the world, you know, move now.  
And that sped this whole thing up into a one day like tsunami financial tsunami that hit.  
What do you think about like crazy?  
Because the I bet the CEO of Silicon Valley Bank woke up Thursday morning and was like, what's the big deal guys?  
This is going to be fine.  
And what was it a big deal of Suley?  
Like it besides the, the, the fear, was it actually that big?  
Like was the, was the business itself at risk?  
There is some, there's a real problem with the Silicon Valley balance sheet because of the, the sort of depositors taking money out in general.  
So even before Wednesday, because of all of the startups that, because the startups are the ones that bank at Silicon Valley Bank, they were withdrawing money every week to pay payroll and because of their burn rates.  
So there was already a problem, but I think that, you know, regulators are monitoring bank balance sheet on a monthly basis very closely.  
So they were like, this is all fine up until that point.  
And so nobody thought this was a problem.  
Like the Silicon Valley Bank CEO was like, this isn't a problem.  
Regulators thought this isn't a problem.  
Yeah.  
But he had one line that was bad.  
He goes, we don't panic.  
I think he said, don't panic.  
Exactly.  
He did such a terrible job of PR and the way that they came out on Wednesday and said, hey, we're going to raise 1.8 billion.  
We are going to raise \$2 billion because we lost \$1.8 billion.  
Like they just mismanaged this from a PR perspective.  
And I think if they'd done a better job of that, they wouldn't have gone, wouldn't be dead today.  
And to Sean's point around just the speed of this happening.  
So the biggest bank failure in American history is Washington Mutual in 2008.  
And in 2008, \$17 billion was removed from Washington, withdrawn from Washington Mutual in 10 days.  
And in Silicon Valley Bank, it was \$42 billion in one day on Thursday.  
So just the speed with which business happens is so much faster now.

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

And I want to get your reaction to two people.

So Peter Thiel, some people are like, oh, Peter Thiel strikes again.

This guy's the menace.

And then they're like, he brought down Gawker.

He got Trump elected and now he triggered the bank run of Silicon Valley Bank.

So Peter Thiel, do you think, is there any truth to that?

And then the other side is Mark Suster, who's another VC down in LA, who basically came out during the process and was like, companies, you should keep your money there, support Silicon Valley Bank.

It supported us.

We don't have to have this hysteria.

If we don't do the bank run, there won't be a bank run.

Keep your money there.

And for people who had listened, he could have caused them to basically lose access to the majority of their money.

So what do you think about those two people and how much blame or credit do you give to those people?

I do think Peter Thiel has a ton of power.

He's like this godfather of Silicon Valley.

At Tiny Cow, we had Mark Andreessen on our board, and he would never mention what anyone else says, except he would constantly mention what Peter Thiel says.

So I think what's an example and why I think he just, Mark Andreessen, I think just looks up to Peter Thiel and thinks that Peter Thiel has a bunch of good ideas.

So for example, one idea, one thing I remember him saying was Peter Thiel says the best startups have one source of revenue, not eight sources of revenue.

I'm sure you've seen this in startup pitch decks where they're like, we're going to generate revenue from ads, plus we're going to generate revenue from businesses, plus we're going to generate revenue from these customers.

So having like eight different revenue streams is much worse than we're Facebook, we're going to generate revenue from ads, one single clear revenue source in the beginning.

And do you think that, I mean, I don't think he's the bad guy in the situation because basically what happened with him was it'd be like if just a normal person went to the bank account and they tried to, or the ATM, they tried to withdraw money and the ATM is glitching and they're like, this doesn't feel right.

Hey family, I think you should bounce and go get your money out of this.

This is like glitching.

This does not look good because I believe Peter Thiel, he did a, I think Silicon Valley invested in Founders Fund or something like that.

Is that the story?

Or he did some type of capital call and Silicon Valley didn't pay up right away.

Is that right?

I didn't see anything about that.

And yeah, I don't know what that is.

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

What I know is that he basically, Peter Thiel was one of the people in Silicon Valley that was like, this is not good.

Everybody take your money out.

And then, you know, all the other venture firms heard that and sent emails to their portfolio companies saying the same thing.

Like on Thursday, you know, I'm an investor and a bunch of venture funds, a bunch of them emailed their LPs and said, Hey, this is our exposure to Silicon Valley Bank as a fund.

We're talking to all the portfolio companies and trying to get them to remove all their money out of Silicon Valley Bank.

So really they caused the bank run.

You're an investor in a bunch of funds, like maybe like 15 or so big venture funds.

Did they have their money tied up?

And I'll ask, I'll tell you why I think this was, something was a little fishy here.

So on that Thursday or Friday, when it was all going down, VCs were simultaneously telling their portfolio companies, Hey, get safe.

But at the same time, we're basically saying, Hey, the Fed needs to come in and ensure that all the deposit depositors are going to be made a whole.

And they were saying it anytime somebody uses the like what I call like the single mother story, it like makes me very suspicious.

And what I mean by that is they were like, you have to do this because jobs are at stake.

These companies have to make payroll.

And if they can't make payroll next week, you know, this is going to cause jobs to be lost.

And you know who works those jobs?

Single mothers.

And like, they're basically, it was all about payroll, small businesses, jobs, saying all the political like buzzwords to get like Washington to do something because, you know, nobody wants to go be like, Hey, I'm a venture fund.

We had \$90 million in Silicon Valley Bank because they gave us lines of credit and we were, we had to keep our money in there.

And we're stuck, you know, we're way above that FDIC limit.

And if we're not made whole, we're screwed.

Was that the case?

Or is that just my conspiracy?

Should I take off the conspiracy hat or is that, do you think, was that a part of it?

Yeah.

I mean, I saw a bunch of videos of David Sacks and Jason Calcanis and stuff saying that kind of thing.

I'm skeptical that any of that matters.

I think the way that Jay Powell and Janet Yellen look at this is there is a systemic, systemic risk to the banking system.

So, you know, taking a step back from Silicon Valley Bank, like the American financial system is this amazing black magic that exists.



## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

And it is a source of tremendous amounts of prosperity in America and in the world. Like if you go in places like Pakistan where I was born, you don't have access to a credit card, you don't have a FICO score, you don't have the ability to go get, buy a piece of property and get a 30-year mortgage on it that the government backstops. You are constantly worried about your currency being inflated because you're not sure that the government isn't going to just print so much money that your rupee that's worth a hundred rupees is worth.

Your life savings.

Your life savings basically disappears because of inflation.

And you're not worried when a company that's a publicly traded company reports earnings that those are lies in the United States.

Like there is so much stuff that is amazing in America from a financial infrastructure perspective that the rest of the world does not have.

And the Federal Reserve coming in and bailing out Silicon Valley Bank and doing it without using any taxpayer money, making all the depositors whole, wiping out all the equity holders, wiping out all the unsecured debt holders, like that's the right thing.

And where did the money come from?

Yeah.

If it didn't cover taxors, which is that \$25 billion backstop it come from.

And also bail out, I don't think it's the right term because they didn't bail out the bank.

The bank is out of business or it's dead, but they bailed out the depositors, right?

The customers.

Yes.

They bailed out the single mothers.

Yeah.

Yeah.

Because they need that third home and truckie.

Yeah.

What people were saying on Twitter, which I agree with is that, hey, when you put money into a bank, you're not thinking of this as buying a risk asset.

You're just thinking of it as, I literally have cash.

I could store it under the mattress, but that would be silly.

I'm going to store it with the bank.

And the bank is going to do a better job of taking care of my money than me by storing it under my mattress.

And that's an important American value.

Yeah.

Like that is a super important American value.

That is the product that the banks sell.

Yeah.

It's safety and security and trust.

Faith that your money is safe.



## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

And if that product, if people start to question that product, the banking system doesn't work and you're one step away from people saying, dude, who cares about this little green piece of paper?

I don't know if anyone's going to care about this or if this is going to have any buying power tomorrow, right?

Banking also has the same thing where the only attribute that matters is belief in its value. And banks have the same thing.

It's belief in the safety there.

And where did the money come from though?

You didn't answer that.

Yeah.

The FDIC is basically is funded by other banks.

So think of it as an insurance fund and banks pay a premium to that fund.

And the FDIC insurance fund has \$100 billion in fees that it's collected from banks.

And in fact, in the Federal Reserve letter that they printed, they released yesterday, they said, any other fees, any other money that we need is going to come from a special assessment of other banks.

Oh, wow.

So they had this money and they said, we're going to make up to this much available, not just a Silicon Valley bank, but any bank that needs a loan against their long-term assets if they have the same kind of duration mismatch where they own, like they're good for the money.

They just can't get it out today.

It's in 30 years, they'll have enough money.

For sure, it's just that today the value of that mortgage that they owned had gone down 30% or whatever.

Yeah, that's right.

They said, we'll give you a loan against that asset in the meantime.

Who are the winners here?

To me, the winners are other community banks and other banks that have this problem.

So yesterday that the government announced this new brand new program on like one sheet of paper.

It was like a Google doc.

I saw it.

Yeah.

Yeah.

It's so funny that they release stuff in the way that they do.

They created a new program called the bank term funding program, and that's basically going to prevent the Silicon Valley bank problem that they had with the long duration bonds. So basically Silicon Valley bank had a \$1.8 billion loss because they sold a bunch of 10-year duration bonds for 70 cents on the dollar.

And what the Fed announced is that if you're a bank and you've got a bunch of 10-year paper that's worth 70 cents on the dollar, you could get a loan from us for all of it.

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

You can get dollar for dollar loan.

So if you've got \$98 billion of 10-year paper that's now worth \$60 billion, we will give you a loan for \$90 billion so that you can not have this problem.

Yeah.

You can basically not have liquidity problem.

And then the other winners were like, there's a lot of like startup banks like Mercury.

It seems like they were like just like crushing it.

I think Brex was another one.

If they're just killing it, right?

Well, I think the best thing for them, so I think the real winners is First Republic because they would have been wiped out today probably and many others like First Republic.

So they got the bullet just whizzed past their ear and luckily that was the last bullet.

And now there's no more bullets coming today.

And there's 2,000 community banks in America.

And so like all a bunch of those would have had a bank run today or this week if the Fed didn't do what they did.

Mercury and a bunch of these other startup banks basically when everybody needed to move out of Silicon Valley bank, it's like, who's the fastest?

What's the next bank name I know that I can open up an account now?

And Mercury and others were beneficiaries of that.

Now they got billions of dollars, billions and billions of dollars of inflows yesterday or sorry, Friday.

Now I think that a lot of that would have skipped town this week.

So I think they would have been a middleman because who the hell is going to keep their money in a startup bank when this is your fear?

You're not going to keep \$10 million or \$20 million.

You might have moved it there just because you needed a quick safe haven, but you weren't going to move in there.

You were going to still next week go to Chase or Wells Fargo or whatever and go put the bulk of the money there.

So now I think they're in much better shape because instead of being just a middleman, they might keep a lot more of those deposit relationships now.

And is it possible that other than the equity holders and the people directly impacted by this that just like the average American might be impacted positively by this in the next six to 12 months?

Because maybe the Fed won't be doing more rate increases so then maybe you can get a mortgage in for 4.5% or 4% in six or 12 months because the government is like, oh, hey, we kind of like achieved our mission because these guys screwed up.

Like inflation might not be as bad now because of this big loss.

Is that accurate or is that too much of a reach?

I personally think that's too much of a reach.

I definitely see people saying that on Twitter and CNBC, but I think inflation is rampant and has nothing to do with the Silicon Valley Bank problem.

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

And basically in two weeks, people will have forgotten Silicon Valley Bank problem and they'll have all their money as of today.

So like it's back to business as usual and business as usual still has massive inflation and the Fed is going to continue to raise rates in my opinion.

This showed me how naive I am because I was under the impression that if I kept a bunch of cash in the bank, that was me doing the safe thing.

I wasn't investing this money or trying to get yield on it.

I was saying, look, I just want to keep this in the bank so that just in case.

And the 250K FDIC thing was this idea that existed.

I had never heard it ever coming to play.

In 2008, I was a sophomore in college, like I didn't care or know, I didn't have a bank account, you know, like I didn't do anything at that time.

Yeah, you thought Lehman Brothers was where you like buy khaki pants?

Like you thought it was like a clothing company.

Like, oh, you got that new pair of Lehman?

Exactly.

I was like, are they hosting Thursday Thursday this week?

So it's like, you know, this is kind of my first time for this coming into play.

Did you like, because I was like, who the hell is going to take, if you have \$5 million, are you really going to go open up 20 bank accounts each with a 250K limit?

Like that sounds so inconvenient and outrageous.

I think that's what a lot of people do.

But yeah.

Do you see it?

Giannis does this.

Giannis, the Greek freak announced that he has 50 bank accounts at different banks each with up to \$250,000.

That's how he kind of secures against this.

Well, I saw it when Jared Kushner became whatever his role was in the government was, I forget what he was, but he had a release like his income.

And I remember, or his net worth, and I remember looking through it all and he had dozens of bank accounts and it just said \$250,000 in each account.

And I was like, why?

And this is one of the reasons why.

Did you guys do this?

I mean, this seems, is this normal?

And I, you know, I'm just the only guy who didn't do this.

I had to try not to go above, too much above \$250,000.

But for my business, I did.

But personally, no, I tried not to go above \$250,000.

So you spread it across, you know, how many accounts exactly then, Sam?

What would that be?

Yeah, a goose account.

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Sully's Next Venture

This is our new way to trick people into telling us their liquid net worth is to be like, you're an FDIC, right?

Right?

Yeah, I was surprised that Giannis only has 50 banks.

I was like, that means.

No, because that story is from his rookie year.

So he came over from Greece, where Greece was like having the banking crisis.

And so that was his rookie year that he and his agent did that.

Now he's worth like \$200 million.

There's no way he could be doing that at this point.

He's got some other, you know, but rich people have this, right?

Like if you're at JP Morgan and you got 20 million plus, they'll do an auto like sweep into a bunch of accounts for you, I think.

I'm not sure exactly how it works, but I'm pretty sure there are, there are products that exist that will do this.

They just seem niche to me and seemed like, I don't know, a tool for the paranoid.

It didn't seem like a thing that I needed to worry about personally.

Yeah.

It's so funny because my father, you know, immigrant to the U.S., always worried about the banking system and the U.S. dollar is always like, let's go buy gold bars and bury them under the house just so that we know that our money is secured.

And then he's also like, let's go open bank accounts in Swiss banks because those are the safe banks and they're not going to have this problem.

Who's also don't do fractional reserve, right?

Like a Swiss bank is, I think one for one.

They don't, they don't keep, you know, just a fraction of your cash in the bank.

What's an example of a Swiss bank?

How do you, I mean, I've only seen like Wolfel Wall Street where they like go to Switzerland with like cash in hand.

Is that, that's not actually how you do that.

I mean, how do you open a Swiss, I don't even know how you would open a Swiss account.

You know, I think Credit Suisse is actually a Swiss bank, but it also has a bunch of, was seen as dangerous for a while.

I don't even know the name of a Swiss bank, but I bet you can just open a bank account online and wire the money without having to attach cash to Margot Robbie and send her to Switzerland.

But that would be cool if you could.

All right.

We, I think we, we did a good job covering the Silicon Valley bank, but Sully, you actually had a few other things that I thought were interesting, one of them being Allbirds, right?

What a shit company, man.

They are really, it's not working out for them, is it?

Yeah.

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

Allbirds is, in my opinion, the ugliest fucking shoe I've ever seen in my life.

And I remember seeing these like five to seven years ago in Silicon Valley, all the venture investors that I knew were wearing them around town.

And I was like, you, you are ugly, you're, she was ugly, you're ugly.

This sucks.

This is not a good looking shoe.

And I've heard, I saw this tweet that I think is the best way to describe it, Allbirds, socially acceptable sweatpants for your feet.

Yeah.

I'm not a big fan of them either, but basically they've raised two or \$300 million in funding.

They've done \$300 million in revenue.

Market cap is down from \$4 billion to \$200 million.

Is that right?

Is that right now?

Yep.

Yeah.

Down 95% from their IPO in November of 2021 from \$4 billion to \$200 million.

How much of the founders do you think, how much do they own?

I didn't look at how much the founders own.

I bet they owned a lot of it before when it went public.

And I didn't look at, you know, kind of how much have they sold off, but a decent amount.

So what's going to happen with that?

So I think that, you know, the problem that they've been having is that their revenue is shrinking and their costs are really high.

They've opened up a ton of stores, like 58 stores in the US and abroad.

And I think that store strategy isn't working because not enough people know what Allbirds are and walk into the stores and want some.

So they've decided they're going to stop opening stores.

They're only going to open three more stores this year.

And those are places where they've already signed leases.

They're going to stop any international growth by, they're not going to open any more international stores.

They're going to just do, just find distributors internationally to try to grow.

They're trying to contain costs by, they're manufactured today in New Zealand.

They're going to stop manufacturing them in New Zealand and move it to one place in Vietnam.

But, you know, my sense of what's going to happen to Allbirds is somebody, we're going to bring your own laces from now on.

We're going to cut every corner here.

There's like, you know, we don't have running water in the office today.

We're doing that every, every other day until this thing is profitable.

Now, Silly, what do you think of this in terms of like D to C?

So like, I think people have basically, I think D to C got hot.

People started a bunch of brands, a bunch of investors came in and funded these companies

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

like they were tech companies, but they weren't tech companies, Casper, Allbirds and then some like Warby Parker and others that got, that broke out.

And then, you know, so on one hand, if I, if that's all I knew, if I was just sitting from afar, I would have been like, this space doesn't make sense then.

And now it's playing out where it's like, yeah, these companies are not profitable.

They're not doing that well, you know, I think they're burning a hundred million dollars a year or something like that.

Like they're just, they're very mature companies that are still losing a ton of money.

And I would have just, my opinion would have just been that, but you and your brother, like your brother built native deodorant, it was a profit, you know, basically raised almost no money.

What did he raise, like 500 grand for that business?

Is that all he ever raised?

That 500,000, yep.

Raised 500,000 dollars, built it up basically by himself with like, you know, a very, very small lean team, you know, packing deodorant, like, you know, at the kitchen table, at your kitchen table in your apartment and sold that thing for a hundred million dollars when it was highly profitable that whole way, you know, then you have that model and you've had a, you know, we don't talk too much about your business, but you've been involved in a very different style of D to C that is highly profitable, lean and mean, raise zero capital or very minimal capital.

And I feel like nobody even knows about those businesses.

Those are like, you know, more under the radar.

Everybody only hears about the big VC ones, you know, like away luggage and stuff like that.

What is, what is your take?

Are you sort of like that other way is dumb or are they actually just two different games and you know, both, both, both are valid.

Yeah.

I think they're two different games.

One native playbook of raise little capital, focus on profitability, acquire customers so that you're break even on the first purchase or profitable on the first purchase and scale through repeat purchases that are generating a ton of profit using that to either reinvest in the business to launch new products or just take distributions.

So I think that's a super valid playbook.

And I think there is a valid approach to the raise a bunch of venture capital and try to build a business at a much larger scale.

Who, who's doing that?

Has anybody done that well?

They have a good shot.

Yeah.

Figs, maybe?

Yeah.

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

Figs in my opinion is a great example because they're like, one of the problems with all birds is they're a fashion brand and at some point the world turns against you and like I believe that all birds are ugly.

I think other people are going to arrive at a similar conclusion at some point and then all birds is going to have to find the next style to get to that place to kind of continue to succeed.

Figs is basically a uniform.

So it doesn't need to be better looking over time.

Yeah.

But that's a bulge.

I think you're wrong there.

I think that, I think that that strategy is not bad.

Like look at Louis Vuitton, you know, they've been around for 300 years and it's always been cool.

I think that their execution, they just picked a lame thing.

Yeah.

So I don't think, I don't think it's a bad strategy.

I think they just, it's just stupid shoe, at least that's what, that's what a lot of people think.

Yeah.

I mean, Nike is a great example of a business that has scaled to, you know, more than a hundred billion market cap, I want to say.

And they're a fashion brand that serves, you know, the super high end as well as the low end.

So they figured out how to do it.

So I think there is a playbook to go raise venture money or private equity money and get to scale.

I just think a lot of the, the companies that have raised money have been undisciplined.

They've hired too many people like Grove Collaborative.

What did they do?

Grove Collaborative is a San Francisco based startup that's 10 years old.

It's also publicly traded.

They started out being this marketplace of kind of natural products.

So I, I would see ads for them saying get free Mrs. Myers kit.

And I'd click on those ads because I was like, free stuff, sign me up.

And they're basically trying to get you involved in a, get you enrolled in a subscription of buying a bunch of home products.

Got it.

Okay.

Cool idea.

Yeah.

Great idea.

And it went public through a SPAC and it has the same problem as all birds and away luggage,



## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

although away is private.

Grove Collaborative stock is down 96% and has a market cap of \$70 million.

It's worth, you know, way less than the cash that they've raised.

That's crazy.

Yeah.

And the stock is sub \$1.

They have to do a reverse stock split to avoid being delisted.

And yeah, they basically have to fire a bunch of people and stop spending as much money on marketing so that they can be profitable and have, they basically have to accept declining revenue to get to profitability.

And that's what Grove Collaborative just did in the third quarter of last year.

It was their first profitable quarter ever.

So what companies do you like?

They're saying all the companies you hate.

On here you have Wish, you have Grove, you've talked about all birds.

You don't like Box, which is like Costco online.

Yeah.

What do you like?

I think there's a bunch of companies that are awesome businesses that are worth less than they were in March of 2020.

Because they're trading at less than pre-COVID valuations and I love those companies.

But some of them are the ones you hear about all the time, which is Facebook, Amazon.

I think those are two great businesses.

You and I were walking in Soho in New York after some meetup and I won't say the amount.

You can say the amount if you want.

But you said, I just bought a blank amount of stock in Squarespace and my jaw like kind of dropped.

I was like, what?

Did you really?

Why?

Like told me how much you love that company and it was a very large amount.

And so, are you still into Squarespace?

Yeah.

I bought a million dollars of Squarespace stock.

I still own it.

I don't know if I made any money on it.

At some point it turned into like \$250,000 because Squarespace stock went down.

So I'd lost \$750,000.

But I think it has since turned around, you know, it's up 15% year to date.

I think Squarespace is super undervalued as a business, but I'm not sure it's a great stock to buy.

You have like a long history with Squarespace.

Let me ask you a different question.



## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

At one point you tweeted out something like, hey, if a guy happened to have 50 million liquid and wanted to double it, you know, what's your best idea?

And you got like a hundred replies.

I remember going through them and being pretty unimpressed with most of the ideas that didn't seem like.

I thought, you know, some great stuff would come out of there, but maybe in something like this, a hundred people reply and it's really three interesting ideas.

Did you get anything interesting or what did people say when you tweeted that out?

And did you get any interesting ideas on what to do with your money from that?

I got one interesting idea which was try to go buy all of Wish or, you know, 51% of Wish.

Wish has \$700 million in cash and its market cap is \$286 million.

So it's trading at less than cash.

So, you know, buy enough stock that you can convince management to distribute the stock, distribute the cash and shut the company down.

Right.

And can you, and I remember seeing that, why doesn't that happen in practice, right?

Companies got 700 million in cash, it's trading at 300 million.

Why doesn't, you know, it seems like the video game move is you buy the \$300 million company, you shut it down tomorrow so it stops burning cash and you distribute 700 million out, you profited 400 million, why doesn't that happen in practice or does it happen in practice?

So there are people like Bill Ackman, Carl Icahn that are activist investors that do this kind of thing, you know, they do it with Apple, even Netflix, like Carl Icahn will basically go buy 5% of a company and then call up management and say, hey, we want you to do X, Y and Z and if you don't, we're going to just keep being a thorn in your side.

So, and we're going to try to remove your board directors and put our board directors in, we're going to threaten to fire your CEO, they do a bunch of this kind of stuff.

And generally what will happen is the CEOs will just listen to Carl Icahn and do what he says or do something else that makes their stock price go up 10, 15, 20% and then Carl Icahn will sell his position, make billions of dollars and be like, great, that was fun.

With something like Wish, if you tried to go buy up Wish stock, it's so thinly traded that you would basically drive the price up and you would never be able to buy 51%.

You'd have to pay \$700 million, \$800 million market cap to basically own 51% of it.

Dude, it seems like most of the companies that you've mentioned or a lot of the companies you mentioned went public via SPAC.

Has there been one SPAC that has worked out?

That is a great question.

I have no idea.

And I remember Chamath was all about SPAC.

I don't pay attention to the public market.

So I'm definitely out of my depth here, but I know enough to know that he was big on SPACs.

What are these guys?

What's their reputation right now, which is they made money going up and making it happen.

And so now are they just like, oh, fuck y'all.

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Sully's Next Venture

You know what I mean?

Are they just like, they don't care?

Yeah.

The way the SPACs work is if you're the sponsor, which is what Chamath was and a bunch of these, like he took Open Door Public through SPAC, SoFi Public through SPAC, you end up getting a percentage of the company without taking any real risk.

So Chamath has made out like a bandit in, I think he's done five to 10 SPACs.

He's made money in each one of those SPACs.

And I think every other- How much?

How much?

More than a billion dollars across all of those, for sure.

Wow.

And so how does the math work?

So I remember, I think I had heard at one point, you have to put up 3% of the capital to own, but you own 20% of the company when it goes public.

Is that right?

Or did I misunderstand?

Yeah.

I don't remember the math, but it's something along those lines, which is for taking the company public, you get, it's probably not 17%, but you get something like 5% or 10% of the company stock for basically taking it public.

And you don't take any risk, you basically raise money from a bunch of institutions.

You hold that money for up to 18 months, you have 18 months to find a target that you want to take public.

You find a target, you make a deal with them to take them public.

All those investors that have gave you money 18 months ago, they can either keep their money in the deal or sell it and get their \$10 back.

And so a bunch of people will sell because they're like, oh, this isn't going to work.

I want to sell my stock.

So oftentimes the SPAC, which is publicly traded, will be trading at \$10 and then the target will get announced.

We're going to take, grow collaborative public.

And then the stock will drop immediately when the target gets announced because everyone is selling and is like, this isn't going to, this isn't a good target.

So what's his reputation then?

I mean, is, or is he just like, so, I mean, he's so rich and give a fuck about his reputation.

Did you guys say the thing that's on this doc, which was the reverse Robin Hood steal from the poor and give to make himself rich?

No, no.

Yeah.

I was waiting for you because I know, I don't, I mean, I don't know enough to know about him and like his whole stick, but Sean, you have a strong opinion about it.

I mean, I want to hear Sully's opinion, but I don't think I have a, that's wrong opinion.

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

You give him a hard time, dude.

You give him a really hard time.

You know, I think Chimoth is super smart, super successful.

I love his, you know, those cashmere sweaters that he wears on the all-in podcast.

They look dope.

I got to buy me some.

But what he's done with the SPACs is literally the opposite of Robin Hood.

He's stolen from the poor and given to himself.

And I'm surprised that his reputation is not tarnished in the public markets or in, on CNBC.

Let me ask you a question.

Is it that he ended up, you know, dumping on retail because it was always designed, it was kind of designed that way, it was going to be that way, or, oh, well, the markets just turned and everything's down.

You know, like I don't fault Jeff Bezos because my Amazon stock is down, you know, like that's out of their control.

It's a good business, blah, blah, blah versus no, the way these were set up, it was a bit of a house of cards, you know, he was going to make money and at some point this was going to happen because these fundamentally didn't make sense.

Which one, which one is it more?

Yeah.

You're asking is the, what's the intention?

Yeah, do you think he knew and that the intention was, this is probably how it's going to play out, but let's just see.

To me, these are pump and dump schemes like in Wolf of Wall Street.

If the company is sound and going to go public, generally the companies will go public on their own using the traditional IPO path or a direct listing.

You know, that's what Squarespace, Spotify, Slack, all these companies that went public during the same era that he was doing these SPACs.

The companies that go public through SPACs are trying to rush to get public and it's not the Airbnb's of the world, it's the Grove Collaboratives of the world and Sofis of the world that are doing it.

Yeah.

The businesses that are not as sound.

Now what they would say was like the very first one I think he did was Virgin and it was, look, this is a company that you'd have to be a real like, you know, tech investor to understand.

It's got a really long-term, huge vision and, you know, they needed somebody who believed and they didn't want to, you know, take their chances with the short-term minded stock, you know, IPO stock market.

So some version of that was like, you had to be a true believer in technology innovation and you had to be smart enough to understand how big this business could be.

That's why I'm taking it public.

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

And so it kind of made sense on the first one.

And then pretty soon it was like just putting lipstick on the pig and selling it.

And that's how it felt to me at least.

And so I'm kind of of the same opinion, which is, I think obviously he's smart and obviously he's successful.

I don't think those are arguable.

I think that he's also very pompous, you know, I don't love his personality.

I also think that what he did with the SPACs, I think seems to be more like, like more like the pump and dump or putting lipstick on a pig.

Like, you know, these weren't great businesses.

It was what can I do to just, you know, to get something to cash here because he, again, he had a free role in a lot of these.

Exactly.

And so, you know, and I find him to be, you know, somewhat disingenuous when he talks. Like, you know, I remember before he took Metro Mile Public, it was Buffett had Geico, I have Metro Mile.

And here's why it's better, blah, blah, blah.

Fast forward like less than a year and Metro Mile is, you know, sold for 30 cents on the dollar to lemonade because it was whatever, not in good shape at that time.

And then, you know, no mention of it ever again.

Yeah.

Yeah.

Onto the next.

Yeah.

You know, there's a bunch of people that were pumping Bitcoin or other crypto products. And when they tweet, there's a ton of people that reply to their tweets saying, fuck you, I lost my life savings because of your, because I took your financial advice.

When Chimoth tweets, I look to see what the responses are.

There aren't many people that are like, hey, you screwed all the, you know, the public moms and single moms and families on these facts.

Dude, I was with your brother one time, Suley, and we were hanging out and someone was talking about a get rich quick scheme and how like, you know, no one likes a great get rich quick scheme.

And your brother goes, whoa, whoa, whoa, whoa, whoa, getting rich quick is the best way to get rich.

And your brother is pretty funny because sometimes they'll say funny stuff, but it's like, oh, yeah, you're right.

That is like, that's way better.

And Sean was talking about Chimoth and virgin, he's like, you know, we don't care about the short term.

It's for the long term.

And a lot of times when I, when I read about this, these public markets and they talk about long term, I'm like, yeah, I think you're, I kind of care about the short term.

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

I definitely care about the short term a bit too.

So and they like use that word long term to disguise like bad shit.

Like, you know, it's not the long term.

It's not about the short term.

Just hold it's the long term.

I'm like, I don't know, getting rich quick and in a short amount of time, that's, that sounds nice too.

I would like it not to fail in the short term.

That would be nice.

But they like disguise it.

There's this Warren Buffett quote where some reporters like, Hey, what you talk about is pretty simple and sounds like anyone can do it.

Why aren't more people applying the Warren Buffett strategy and becoming billionaires?

And his response was everyone wants to get rich quickly.

I'm about getting rich slowly and nobody has a patience to do it.

Yeah.

But here's my issue with that.

When he talks about that, he keeps talking about the long term and he's 95.

It's like, bro, there, there, there ain't a long term.

Have some fun.

Yeah.

You don't have long term anymore.

Long term stops when you're 60.

It's like, enjoy it.

Yeah.

I was talking to these 25 year olds and I was like \$2 million when you're 25 is more valuable than \$20 million when you're 45.

Because you can basically do awesome stuff at 25 that you're not going to be able to do at 45.

Yeah, dude.

I agree.

I agree.

Sean, what were you going to say?

I was going to say you had shared this blog post about a good quest, which is, I think a guy from Founders Fun, I think wrote it a while back.

I remember reading it and being like, this is actually pretty interesting.

It seemed like something that maybe resonated with you.

Can you explain the idea of a good quest and then I want to hear you guys talk about it?

Yeah.

It's kind of like, this guy basically was like, who was it?

Some guy at Founders Fun.

Trey Stevens, I think.

He was basically like a bunch of the brightest minds in Silicon Valley and in America and

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

in the world are focused on bad quests.

So kind of in a game, you can, in the game of life, you're either focused on something that is noble and honorable and makes the world a better place or in his language, you're focused on short-term things that are going to make you rich quickly, even if they're incremental improvements to a slightly better mousetrap.

And he basically is like, we're wasting society and people are wasting their energy.

Brilliant people are wasting their brilliance on dumb problems.

And we should be trying to solve the greatest problems that we have in our lifetimes.

And that is the noble work and everything else is bullshit.

I don't know, man.

But this guy, his former job, he used to work at Mike's Hard Lemonade.

I don't know if I can trust this guy.

Did he really?

That's how he knows, dude.

That's the experience.

He did the total opposite.

He works at Andrew, a defense company, but like, I don't know, man, this guy worked for Nerf.

Sorry.

Go ahead.

I'm an idiot.

Yeah, he's a co-founder of Andrew.

So he points out this thing, which is like, you know, the average person is not capable of going on one of these good quests.

So if you're brilliant, if you really are in the kind of like top 1% of talent and motivation and ability, it's kind of like you're moral imperative.

Like you kind of got to be the ones doing this because who else, if not you, then who is sort of the mindset that he has.

And so I would say that like, you know, I think you're awesome, but you, you yourself are like, I want to go on a good quest.

You've been telling me this for like five years.

Yes.

And you're like, I spent my whole life building these like mouse traps that make a bunch of money because I just see them.

I just see them.

They're obvious as widget.

I could sell this widget and make a bunch of money and you've done that.

Are you, did this blog post tip you over the edge to do a good quest or did it have the opposite effect and turn you off and say, actually, you know, F this guy and F this whole like noble quest bullshit.

Maybe next week.

You know, I went to this SV Angel event in San Francisco last week and I'd been to San Francisco in a really long time because I was having this like existential question myself.

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

Should I be going on good and hard quests versus easy quests?

And you know, easy quests are great because you have a great quality of life.

Like, you don't work that hard.

You can go play tennis in the middle of the day or work out at noon.

Like my brother every day at noon will go work out for two hours in the middle of the day.

We could have a sick pad in New York and maybe a place in LA and travel all over the place.

I mean, you guys have a pretty nice life.

Yeah.

Yeah.

Like he's going to go to Japan next week, just for fun to look at, go to the Cherry Bottom Festival.

It's very easy to be seduced by like quality of life and easy quests in my opinion.

I like how you're using your brother here instead of yourself.

You do all the same things.

You're just like using him as like this guy.

Way easier to use him than kind of look in the mirror, look in the mirror more closely.

And so, you know, I went to that event and Sam Altman spoke and he was basically like everyone thinks open AI is an overnight success.

I've been working on this for seven years.

God damn it.

And so have all of these other AI scientists and AI engineers.

And it took us seven years to make chat GPT what it is today.

Like basically they didn't launch a product for maybe five years or something along those lines.

And you know, now he had every quest at his disposal, he could have just simply sat back and Angel invested and done, you know, become, you know, as proficient at pickleball as one can be.

Right.

Like he had, he was running YC at the time and he left probably, you know, the best job in Silicon Valley, which is running YC, probably the highest paid, lowest effort job you could have.

Like it's up to you how hard you want to work there.

And exposure to new people, new entrepreneurs, new ideas constantly, you get to do all the fun shit, you get to see all the smartest people, you get to be the king maker, you know, you have the infinite money glitch.

If you're, if you're doing everyone in Silicon Valley is coming to kiss your ring, a quick to go do this nonprofit AI thing.

And I remember at the time, I remember literally at the time, this was like, what did he do this?

Like 2016 or 2019 or something like that.

He left.

He had been funding it as his own, like, you know, personal passion project basically



## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

up until then that he left YC to do that.

And I remember thinking at the time, I should probably just go follow Sam Altman.

Like if he is going to do this with his time, there's really no better signal in the world that this is like the right place to be.

Unfortunately, I didn't act on that.

But I remember having that thought in back in, you know, 2018, 2019.

Yeah.

It's like seven years is not a long time, but seven years at the same time seems like infinity when you're working on a startup and you're, there's no immediate gratification.

Like I can't think of the last time I was able to work on something for seven years without some form of immediate gratification.

I mean, there was, there was, there was milestones.

Look at this guy.

The, the Trace Stevens who started Andrew, like funding rounds, winning certain contracts, some type of press.

I mean, that's like pretty cool.

You know, you got, you can get your dopamine, you can get your dopamine hit.

But what are you going to do?

Are you going to quit doing this small boy shit that makes a lot of money?

You're going to start doing something like legitimate that like actually matches your IQ.

Um, yeah.

I want to try and do a hard quest, but what, what's the, what's the, what are the handful of ideas or industries that tickle your fancy?

I think doing something in healthcare would be really amazing and transformative.

I think healthcare in America is so bad.

It's shocking to me.

Like, you know, my mom had a bunch of medical problems last year and just getting access to doctors is insane.

Like if you want to get, see a specialist, you have to wait 60 or 90 days to go see a specialist specialized doctor.

And a friend of mine who's a doctor was like, here's how you solve this.

Here's the concierge medicine practice.

I had one.

It was 25 grand a year.

Yeah.

You pay them 25 grand, 30 grand a year, whatever it is.

And all they do is they are able to get you appointments faster because they're able to text the doctors because they know the doctors personally because they used to work with them and say, Hey, can you do me a favor and see my guy next week instead of three months from now.

It's kind of like gangster a little bit.

Like it's like, uh, it's like the doctors are, it's run by the streets.



## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

You know what I mean?

It is pretty weird.

It's not cool.

Yeah.

It's not cool.

It's broken.

And then the other really fucked up thing is if you have a medical problem and a neurologist will be like, this is a cardiologist's problem.

And the cardiologist will be like, this is a neurologist's problem.

And the two of them are like Superman and Clark Kent, which is they're never in the same room at the same fucking time.

So you can't actually get real information about what the problem is.

And they never talk to each other.

They talk to each other through like handwritten notes in the dark of night.

So it doesn't work.

And do you have a tangible idea on this or you're just like healthcare is like healthcare is just too big of a word.

Doesn't mean anything.

Yeah.

It is too big of a word.

One idea that I've been taking around with is like remote monitoring of patients.

So you know, my mom lives in Dallas, sometimes they are sometimes traveling.

And I want to have some device that she has that is like monitoring her blood pressure, her blood sugar, her heart rate and reporting that to me and to all these other doctors in, you know, real time so that if there's a problem, you know it faster.

And so that you can go track this stuff.

Right now when you go to the doctor and if you have blood sugar problems or high blood pressure problems, they're like, what was your blood pressure last week versus what is it right now?

What was your blood sugar last week versus what it is right now that we...

It's always reported.

It's self-reported.

It's always raw.

Yeah.

Yeah.

It's self-reported and it's just so broken.

And I think being able to track this stuff in a more automated, seamless way would be really interesting.

Like an embedded device?

Yeah.

Like I got a whoop and you know, that's doing some extra tracking.

But yeah, some kind of embedded device that's like continuous glucose monitor plus some way to measure your blood pressure and kind of keep it in one place.

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

The other thing that I think is a really interesting idea is that I went to Georgia Tech in 2003 and at the time they were working on building a smart home and one of the ideas they had for a smart home was a smart toilet.

So imagine when you're using the toilet, every time you use the toilet, it texts you and says, dude, you're eating too many french fries.

Right.

Stuff.

Dual sample, basically.

Dual and urine sample and are measuring in real time what's up.

Wasn't there a company that was doing that in San Francisco that was totally a fraud?

Was it you by home?

Is that what they were doing?

It wasn't a smart toilet though.

I think you had to send it to them.

Okay.

Wow.

Fuck that.

That's kind of weird, right?

I can't even, how do you get a, well, I don't know.

But no, those are interesting.

I've seen people like tinkering around with this idea.

I do think it's very fascinating.

I have no idea how you do it.

What are you shitting a net and it like takes a little strain?

I don't know.

I don't know what the mechanics are, but I think it's an interesting idea that like.

Let's put it, let me ask you a different way.

I think you have a very good way of thinking about problems and what I mean by that is every time I've come to you with an idea, like two things happen that are different with you than with most people.

One is you're like, I'm not, you don't sit there and ask like, is this feasible?

How would we do it?

You know, like that question comes later.

It's like, first let me decide on like the big idea and how could, you know, would this be amazing if it happened?

Okay.

Then I'll go find a way to make it happen.

Like, you know, your brother, when he started the deodorant company, I remember somebody was like, Moise, do you know anything about deodorant?

He's like, no, I know nothing about deodorant, but in six months, I don't know everything there is to know about deodorant and sure enough, you know, built a very big deodorant.

So like the kind of like not being limited by what I know today is like, you know, I would say one factor and the other is like, you're not one, at least from what I could

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

tell, like you don't really consider like plan Bs or like, if this fails or why would this fail?

I remember when we started a thing together, you were like, yeah, I just, I was trying to do that and you were like, I don't know, man, I don't really think that way.

I just sort of, I decide to win and then I do it and I just plan to win and I don't really focus on the rest.

Am I correctly understanding that or no?

Yeah, I think so many people when they're evaluating an idea are immediately are like, no, this is not going to work for reason X, Y and Z.

Actually, my brother is like this and so I hate talking to him about new ideas because he's always just like shitting on them, just kind of a skeptic by nature.

So I definitely start with the, if this works, what does the world look like and can this be a big deal if it actually works?

So when I think about the smart toilet, I'm like, cool.

Right now to figure out if you have colon cancer, they do a, you have to poop in an envelope and send it to a lab.

What happens if this is automated?

Right now, like there's all these medical things that I should probably be doing differently. I just have no idea what they are.

And even if I knew them, I didn't, I don't have a good way to like have somebody enforce it in an automated way.

If that happened across America, we could solve diabetes because oftentimes diabetes is a disease that you choose instead of a disease that you're forced with.

So yeah, definitely start with the, if this works, is it going to be a big deal?

And then I'm kind of like, cool, could I get customers for this?

And if I could, then I'm kind of like, that's all you really need to start.

You don't really need any more information about like how to build a toilet or any of the science.

Like I think you can figure that out later.

Can this be big?

Would this be big if it worked and can I get customers?

Yeah.

Those are the two.

And often what, you know, one thing that happens, I look at a lot of startup like investment deals with SUI and it'll be like, here's these great people, there's this great technology, great product, blah, blah, blah.

And he'll just be like, cool.

So how are you going to get customers?

And like, you think like, this like appears to be like a baffling question to so many founders or they'll say something and he'll be like, okay, so like, so what do you mean?

Like, what do you, where are you going to go or like, you know, have you done that?

Tell me about three times in your life that you've done that.

And then he's sort of like, you know, I'm in or out based on their ability to get customers.

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

And I think it's like the, I told you that my meme of the year is that mid-wit meme. It's like the genius and the idiot, the way they think is aligned and the analyzer who's taking into account 75 variables actually ends up with the wrong answer more often than not. And like this idea of like, can it be big, you know, if it worked, would it be big? And can I get customers is the sort of the mid-wit meme, like, you know, in real life. Yeah. I don't think you need to know more than that. In fact, Sam and I were on this call where this guy was pitching, I think it's the company was called Firefly. It was pitching ads on top of Ubers and taxi cabs in like this physical device that was on top of the.

And they're around now, but I think at the time he wanted a hundred million dollar or maybe \$60 million valuation and it was crazy. I remember being off that call and I was like, huh?

Yeah. Sam messaged me and was like, this is bananas. Can you believe this guy? This guy's valuation and the audacity. And he was, I think at the time losing money on each individual device for years. So yeah, there, there are oftentimes where people, I'm shocked by how many people are like, cool, I figured out what the product is, but I have no idea how to get customers. I have no idea what the economics of that look like. And that's where companies go to die.

How that company end up, by the way, did it, did it, it still exists, but I have no idea. Got it.

I'm drinking the water, this water here. This is a \$25 bottle of water because it's like pure water that's been filtered. I'm in LA right now. It turns out that if you drink tap water in LA, supposedly, according to this guy, it has pharmaceuticals in the water. What's that? Erwan or something?

Yeah. I think this is from Erwan. And this water is basically pure in a way that like you can't get water anywhere else these days. And so it costs \$25 a bottle. This is insane. And it tastes just like water and your point is so it's a, yeah. So, you know, super interesting idea. I didn't talk to this guy or anything, but I wonder what their distribution strategy is because I think putting \$25 water at Erwan or Whole Foods is like an inadequate distribution strategy to get to a meaningful scale for this.

Well, I'll give you the counter example. I was doing some research on the milk boys who, and I won't do the full thing about the milk boys and their kind of business empire, but one thing that stood out was I was watching this clip and it was John Shahidi, who you guys might know because he's like kind of came, he was like in Silicon Valley, then he transitioned into like Hollywood influencers stuff when he had his like mobile app shots get popular from like a bunch of fine stars and John, their manager, and he's now their manager.

So like shots didn't work out. He didn't build the next Snapchat, even though he had every influencer and Justin Bieber and Floyd Mayweather and like all these people using it and investing in him, but he was like, cool, I can help these influencers out. So he started managing influencers. And now he just is the manager of the milk boys. And they were like, so they're, they're hard seltzer brand, happy dad, which is basically like, it looks literally like a bun light, like just like, it looks like the right product. It's towards the right

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

market and they value the company, I think at \$250 million right now, they're doing like, I forgot how much exactly I'll pull it up.

It's getting close to a hundred million in revenue.

Yeah, it's close to a hundred million in revenue. So somewhere between 50 and a hundred million in revenue. So the brand is doing really well and it's very young. It's like, it's like

a very new brand. But they were like, Oh, so for happy dad, like, you know, what's,

what's the next product? Are you coming out with a new flavor or like a hard alcohol?

Like what do you get to do? Because no, we have basically footsault. We've done all the

hard work to get full soldiers to get into gas stations, seven, 11 and whatever. And

so rather than compete with ourselves and like the fiercest competition in the drink

market in those, we just looked around the store. We just sent people into the stores

that were like doing these like gas station sales for us. And they looked around and were

like, what's the easiest category we can win? And they're like, so we're doing beef jerky.

They're like beef jerky is like a really stale category. We already have this distribution

channel into these gas stations and convenience stores, like hundreds, if not thousands of

these stores across the country. That is the edge. All we have to do is work backwards

from that. Like we have the, we have the front end sales. Now we just need to figure out

the back end product that should go into that, into that sales channel. And when I hear

that, I'm like the milk boys run a more sophisticated business operation than like 95% of Silicon

Valley in just that one way of thinking. Yeah, it's amazing. There's this Justin

Conn quote, first time founders are obsessed with products, second time founders are obsessed

with distribution. Now I think there's this concept of, I just focus on distribution.

The product comes after I have distribution. Yeah, that's what like what we did with the

audience, right? It's like, cool, I'm going to build up a big podcast. We didn't sort

of intentionally go about it this way. We just wanted to do a podcast, but once you

realize, oh, cool, I could just build up a huge audience. I can come up with great products

after. I don't even need to like know what product it would be going in.

Yeah. Why didn't understand that with the hustle? I was like, why are you guys investing?

And they're like, because building an audience is really hard. And I was like, that's not

that hard. I just do this, this, this, beep, beep, and you got it. And then I kind of later

on I realized that to build an audience that's engaged, it's kind of, it is a little formulaic,

but it's also a lot of luck and kind of catching lightning in a bottle where, and then once

you have it, it's very, very, very, very valuable. Now that I don't have it anymore, I'm like,

ah, I get it. That was hard. Yeah, it's amazing to see people all around the world doing this

now and all these verticals, like, you know, Doug DeMiro did this, then got an audience,

then started Cars and Bids. Dude, I was early on that, man. Sean, I was telling you, Doug

DeMiro, that Cars and Bids, it's gonna be big. Now his competitor was just in the New

York Times last week for selling a billion dollars with the Cars.

Congrats on investing on that when you called it.

Yeah, yeah, about that.

Yeah.

Did you try to invest in Doug DeMiro's thing?

Maybe like a DM on Twitter was about the extent of it. So no, it was most, I just, it was,

## [Transcript] My First Million / SVB Collapse Explained, D2C Brands That May Fail, And Suli's Next Venture

I talked the talk, I didn't like to walk. And also I didn't have a lot of money at the time. I think it's about four years old, but no, I talked the talk. That's about all I did.

It's also amazing because these guys will are often bootstrap, right? Because they basically start with no audience. They just start making an audience. And then once they have an audience, they're generating so much profit from the audience through YouTube videos or whatever. So they don't even need outside capital. So I think even if you chase them down, he might have been like, I'm already making money. I don't need to raise money.

Just turns a lot of Silicon Valley stuff upside down of like, you know, distribution first, that generates profit, then use that profit to make product.

Sully, did you look at the feedback from your last episode? People loved you. They liked your voice. They say that you're calming and I agree.

Right. All right. I only listened to feedback that like Sean or Ben Levy texted me. You had very positive feedback. People liked you. They said that you're calming, that they would do anything that you'd say, things like that.

It got a little weird, but yeah, thanks for doing this. Hopefully people enjoyed the Silicon Valley Bank breakdown and a few other things. And if you made it this far, we're doing a meetup actually, Sean, tomorrow, you're not going to make it. We had, we have it like sold out like right away, 500 people, but we'll be doing another one April 28th ish and we'll announce that more info on that soon.

I got one quick thing I want to plug, which is, you know, Sean has this guy who's his right hand guy who helps him on all these different projects. I want to find a right hand guy to help me with a bunch of projects. So like source and diligence, investments, research, random business ideas I have come work for me full time for the next five or 10 years and let's go do something amazing.

And what do they find you?

You can find me on Twitter, DM me.

All right. And is your hand, what's your handle? It's S U L I.

No, it's my full name, S U L E M A N A L I.

All right. That's good. You're one of the very few people that has taken advantage of this to actually promote something, but you did it at the end. You could have done in the beginning, but that's all right.

Fuck it.

Only the strong made it here. He filtered out the weak, the weak people. All right, we're out of here. That's the pond.