

## **Exchanges at Goldman Sachs**

### **How Entrepreneurs Are Building Businesses, Raising Capital and Achieving 'Unicorn' Status**

**Kate Ryder, Founder and CEO, Maven**

**Kabir Shahani, CEO of Amperity**

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**Allison Nathan:** This is *Exchanges at Goldman Sachs* and I'm Allison Nathan, a Senior Strategist in Goldman Sachs Research. Today we're sharing a conversation that was recorded at the 10th Annual Builders and Innovators Summit in Sonoma County, California. Each year the Builders and Innovators Summit brings together 100 of the most intriguing and emerging entrepreneurs with business leaders from a wide range of industries and backgrounds to engage in discussions that will drive progress through innovation. We hope you enjoy it.

**Kim Posnett:** Hi guys, how are you?

**Kate Ryder:** Hi.

**Kabir Shahani:** Hi Kim.

**Kim Posnett:** Thank you guys for joining us. I'm Kim Posnett from Goldman Sachs. I'm thrilled to be here today with two amazing entrepreneurs at our Builders and Innovators Summit in beautiful Sonoma County. I'm joined by Kate Ryder. She's Founder and CEO of Maven, a virtual health clinic for women and families. And Kabir Shahani, CEO of Amperity, a customer data platform that helps companies analyze their customers' data. So, welcome both of you.

**Kate Ryder:** Thanks so much for having me.

**Kabir Shahani:** It is an honor to be your guest.

**Kim Posnett:** Guys, I'm really excited about this conversation, this podcast, *Exchanges at Goldman Sachs*. So, first of all, congratulations on both of your success. I want to start this conversation and talk about your life as an entrepreneur, your company journeys. And so, let's start by hearing about both of your origin stories. And so,

Kate, let's start with you. Talk about how you started Maven and how it came to be.

**Kate Ryder:** Sure. Well, I was living in London, and I had just turned 30. And a lot of my friends were starting to have kids. That's about the time that I, and a lot of my friends, at least coming from New York, start to have kids. I know it's a little earlier in other parts of the country.

And you know, what was so incredible is I was working in venture capital and there was all of this innovation in healthcare and digital health. It was kind of the first wave. And there was nothing focused on women's health. And then fast forward to what I was talking about my friends over texts and at dinner. And it was all about what actually happens to you when you get pregnant and go through that family building journey, you know, whether you start with fertility services, whether you get pregnant easily and then what happens when you become a parent. And there were so many gaps. And women just weren't at the center of the conversation about how to make it better. And there were so many other kinds of underserved communities in the family building process, whether it was LGBTQ couples or

just a lot of the health inequities that we see today; it all is very, very raw during that family building time.

And so, I thought, wow, there's a massive opportunity to do something here. I, personally, was going to go through it. I now have three kids today. So, I was kind of projecting a lot of my own anxieties on what was about to happen. And so, that's where Maven was born. And it was all about the problem that we're solving fundamentally is one of access. So, access to the right care at the right time from the right person. And to get the support in your most vulnerable moments.

**Kim Posnett:** I love it. Kabir, tell us yours, your story.

**Kabir Shahani:** Love that. Love that. Our story is sort of the intersection of massive shifts in technology and this era of customer love that we're now living in. So, I'll start with the customer love part of it. I had just finished building, selling and integrating an enterprise software business that I started in my mid-20s. And at this point was kind of figuring out what I wanted to do next. And was observing the way in which the brands that we loved did not love us

back the way that we thought they did. And that actually came to fruition in this sort of ah-ha moment we had with my co-founder Derek was when we were talking about Alaska Airlines which is a brand I love and an airline that I love and have been flying since I was a consultant.

**Kim Posnett:** Because you're from Seattle.

**Kabir Shahani:** Correct. And they go everywhere. And it's easy to get everywhere. And coming out of college as a consultant I was on it every week. And we were sitting around and observing in our email inbox as we were getting messages that said things, like, "the one thing you need to do this holiday season" is the subject line. And you're like, okay, it's Alaska. I love them. What do they need? And you open the email, and it says, "Download our mobile app." Uh. I used it yesterday. I've used it 400 times. Like, how do you not know this? Or the really egregious one was this message that said, "Tell us your home airport." It's like, I have the Alaska Airlines Visa card. I'm an elite member on your milage program. I fly all the time. Like, how do you not know this?

And so, we did what I think any brazen entrepreneurs would do, is we went and found the person at Alaska Airlines responsible for this. And my co-founder happens to live next door to somebody who works in IT at Alaska Airlines. They were literally taking out the trash and he's like, "Hey, my buddy and I were just kind of thinking about different ideas. And we noticed this. Would you be willing to come over for a beer and just tell us about what's going on here?"

And so, we took him through it. And he's like, "Look, I work in IT. I'll point you to the person who owns it." And so, we drove down to the airport. Their office is like right next to the airport. Went down there and we met this woman. And what we learned was that she cared so deeply about creating great customer experience and was so frustrated that she couldn't actually leverage the data they had to be able to create a magical experience for the customers, both in that particular channel, and of course across their business.

And then the other side of this was this big technical ah-ha which we can talk more about where we invented

technology to be able to actually connect all that data at scale for the first time.

**Kim Posnett:** Oh, what a great story.

**Kabir Shahani:** When we figured out how to invent it, we just said, great, let's go build a business around it.

**Kim Posnett:** So, I mean, both of your businesses are clearly benefiting from trends in digitization. That's obvious. Kate, you were early in the field of telemedicine which has taken off during the pandemic. And companies need help analyzing and interpreting the explosion of data which comes from digitization. Kabir's talking about that. And Amperity can help you with that. So, can you talk a bit more about this digital transformation that we're all seeing and how that's shaping the way you serve customers? Maybe, Kabir, you start and then we'll turn to Kate?

**Kabir Shahani:** Sure, yeah. It's really fascinating to see what's happening right now because most companies over the past handful of years have come to the realization that they need to be digital first and they need to know their

customer. The pandemic, of course, has accelerated that roadmap. And so, we literally have customers, like Servco, which is an auto dealer network in Hawaii that said, "Hey, we just did five years of digital transformation in five months because we had to. We had to figure out how to know our customers digitally and build those digital customer relationships." And so, we see sort of two things happening. One is this strategic awareness, right? So, for the first time, I can have a CEO level conversation with the CEO of Starbucks or the CEO of Home Depot or the CEO of MGM about customer data and about knowing your customer. Which was not something that was on the sort of strategic radar prior.

And the other is we're seeing the creative potential of the people that work in these businesses just totally unleashed. You know, one of our customers is a bank. And in the pandemic, they were able to use technology to be able to figure out who had lost their job before that was even necessarily reported by analyzing transactions that were-- so, you see a check come in or a deposit come in from the unemployment office, you know that person probably doesn't have their job. And so, they use that to

have really friendly, loving outreach that said, "Hey, would you like to restructure some of your debt products that you have with us? Hey, we're going to extend your credit card payment terms," just proactively without that person even having to talk to their bank and say, "Hey, I lost my job and I need some help."

**Kim Posnett:** Awesome. How about you, Kate?

**Kate Ryder:** Sure. So, I think as we talk about digital transformation in healthcare, one of the most interesting things about it to me is that one of the biggest problems in healthcare is the lack of trust in the system. 80 percent of patients, they don't trust their insurers. They don't trust their health systems. And how can you actually build a better system if you don't have trust with your core customer?

So, I think as we look at what digital transformation is really doing, it's allowing technology to build better relationships and more trusting relationships between patients and the platforms that they work with, the providers who serve them. I think that's been one of the big

unlocks during the pandemic that we've seen over the last two years is, you know, as there's been so many digital health companies that have flourished, Maven included, what we've kind of shown the system and the legacy system that is just full of misaligned incentives is that, you know, with digital platforms you can actually see a provider on Maven who looks like you, who shares your lived experience, who speaks your language, who can support you with your really kind of unique needs that you have as a woman or kind of in family health. And so, that to me is, I think, one of the big unlocks and what we're seeing the legacy healthcare system really start paying attention to.

There's this really funny story that, you know, we partner with national health plans. And a lot of the national health plans weren't that interested in partnering with as many digital health communities. They wanted to acquire us, not partner with us. And they always said, "Oh, well, these digital health businesses, they're just peanut companies. They're just peanut. They have peanut sizes of the market." And now as they're all kind of realizing they have to shift to their digital platforms faster to build these relationships with patients, one of our partners was like, "When you

come in, now that we're partners, you come and you have to be eating peanuts when you meet this person who runs this big business unit of this health plan." Because, you know, the digital health players, we're not peanuts. We're actually doing one of the most important things which is building trust with patients. Putting patients at the center of our products. Building better services for patients. And that is driving transformation in healthcare.

**Kim Posnett:** Go ahead.

**Kabir Shahani:** I was just going to say what I love about that is that family health and women's health, probably, at least it feels to me, and the two of you tell me, it feels like it was something that wasn't talked about. And so, it wasn't something you surfaced with your employer. It wasn't something that you did previously. And digital makes it comfortable for you to be able to facilitate that with your employer, with your health plan the way that you guys are doing.

**Kate Ryder:** Yeah, no, totally. I mean, we even cover areas like miscarriage and post partum depression and infertility.

And so, that's been an amazing unlock. And I also think what COVID has done, kind of talking about COVID, is that, you know, in this great resignation that we're seeing about how do you retain talent right now and so, I think a lot of these companies are trying to really understand, like, how do we deliver better services for our employees? And that starts with, like, really helping with their health. Health is wealth. And so, digital has been able to do that and it's been awesome to watch.

**Kim Posnett:** So, you guys are both talking about these major, major secular tailwinds. Talk a bit more about the various factors that are driving accelerating growth in each of your sectors. And also, maybe, what are the risks to your business models? So, tailwinds and headwinds. So, Kabir, do you want to start?

**Kabir Shahani:** Yeah, sure. Like I say, the tailwinds are, one, and I've been thinking about this era, and I mention it before, that we're in of customer love. Right? It used to be just sort of mass marketing and billboard advertising. And then it became sort of database marketing and using some sort of digital engagement. And now it's really about

building loyalty and love between brands and consumers. And that awareness is driving companies to say, how do I create and deepen that relationship? Because that loyal customer is worth five to seven times my non-loyal customer.

And so, the fact that we have the analytics to even know that and then create experiences using data, using technology to drive that kind of customer lifetime value, we're starting to see even consumer businesses report their loyalty numbers to the street. And it's a metric that investors are tracking. And so, just the awareness of the economic impact, I think, is a really, really big tailwind.

And two is, of course the nature of how we're engaging with brands is so multifaceted and is really omnichannel in every way. It's mobile. It's web. It's in person. I think something like buy online, pick up in store will never go away. It was invented because of the pandemic. And so, there's of course, you know, these things that our way of life has changed and things that we're not willing to give up anymore. And I think that's one example of a kind of thing.

I think the headwinds in our business, specifically, are around how customers and our buyers can make sense of all the noise. There are so many companies that are trying to help and different pieces of the value chain. And so, how does a buyer who's now inundated with, you know, both all kinds of different technologies, but also different types of purchasing models, like we're both B to B in terms of our selling motion. And, you know, in our space there are companies like us that are enterprise oriented, and consultative, and advise the customer. And then there are businesses where an engineer that works inside one of these prospect companies will just download the applications to use it. And so, there are even different ways of buying. And that's, I think, for a customer really hard to sift through. And if we don't pay attention to being intentional about how we go to market in our own businesses, I think that will be a really, really big headwind.

**Kate Ryder:** Yeah, that's really interesting, this loyalty that you're talking about. It's definitely come to healthcare in a big way. And people talk about the consumerization of healthcare, it's exactly that. It's loyalty.

I think for us, so, obviously COVID unleashed this enormous wave of innovation in healthcare and this enormous shift in consumer behavior. I think so many people who innovate in healthcare are like, "Oh yeah, it takes like five years, ten years to get one little thing done." And overnight COVID changed that with, you know, the amount of telemedicine usage or the amount of just openness to digital innovation. So, that's been really amazing to watch. And I think on a macro level, everyone's really excited about, not only now where that's going, but of the data that you're getting from all of these interactions, how to better personalize, you know, the patient experiences and just designing a better system. Because the system is just so poorly designed right now.

And so, I'm really, really excited about that. I think if you look at how quickly the vaccines have come online, that's just incredible what we've just seen. And if you can actually bring that to personalized medicine and personalized experiences as people are on all of these digital platforms, that is a truly better system that everyone wins.

So, anyway, I would say the headwinds are, I mean, some of the same old stuff. I won't swear on that one. But you know, there's regulatory risk. Right? There is a lot of powerful lobby interest that don't want to see some of the innovation unleashed because it's taking money away from them. And that's, you know, not good for their market cap. You know? You also are seeing a wave of consolidation between patient, providers, and payers. On the one hand that's good because the fact that a lot of payers and providers aren't talking is bad for patients and it creates these dysfunction systems. On the other hand, does that drive innovation in the patient experiences? Are they really putting patients at the center? I don't know.

So, I think those are some of the headwinds we face. And specifically, hopefully in telemedicine where we sit, and I think we are starting to see some more regulation being put on telemedicine. That was really open during COVID. And not for good reasons. So, you know, there is still work to do. But over, like, a five to ten-year timeframe I'm really optimistic.

**Kim Posnett:** So, let's shift a little bit. So, you both recently achieved unicorn status. For those of you who don't know, that is when a company reaches a valuation over a billion dollars. So, congratulations on that huge milestone. Talk a little bit about fundraising from VCs and investors, how to think about it. What were the messages in each of your businesses that really resonated with VCs that you raised with?

**Kabir Shahani:** So, in terms of how we think about, and I'll maybe talk a little bit about how we thought about it most recently in this very interesting, aggressive fundraising environment, and this is coming from the perspective of I've worked at a startup after undergrad and raised angel financing in 2005. In my last business I raised the first institutional capital in 2009. And so, I've seen a handful of cycles and sort of ways in which engagement happens over the last, call it, 15 years.

And the thing that occurred to me when we did this most recent fundraise was: It's not a pitch. And I know that sounds crazy because we call it a pitch deck. And what really has worked well for us is being incredibly candid

about the product, which is the business. Right? This is the product. I'm trying to sell securities in this business. And I want to educate investors on everything about it. Not position it, not pitch it, not sell it.

And so, we did something that, candidly, I think our board was sort of holding their breath on in terms of, hey, should we deploy this strategy or not, which is we didn't do a pitch deck. And we wrote a 35-page narrative. And we literally just documented everything about the company. The good, the bad, the ugly. What our growth plans are. And we went to the investors that we had relationships with, and we'd been spending time with, and we said, "If you're interested, here's a document. Read it. And if you want the data room, we'll upload the data room." And there weren't partner meetings. There weren't pitch decks. There wasn't a sales process because we wanted investors that understood the long view that we have on our company. And that they're part of developing that business with us, not trying to sell them on some immediate opportunity that we think that they should take advantage of.

**Kate Ryder:** Wow, that's amazing. Did that take you

longer to write a 35-page memo than to make a pitch deck?

**Kabir Shahani:** It was way shorter because it allowed us to just load up all the information. And when I asked our board and our team to engage on this, I knew full well that I wanted to do the work, but not necessarily use it because it was an incredible exercise in alignment and making sure that we actually were able to get the entire executive team to, essentially, co-author a document which is hard to do. But it allowed everybody to say, "Okay, now I have real clarity on what our strategy is and how we view building the company over the next five to ten years." And we're not just talking about monthly metrics or quarterly plans or even annual plans.

**Kate Ryder:** Wow. Interesting. That's really fascinating. And congrats. It also kind of screens out the investors who wouldn't be interested because they actually have to do a lot of work to really get to your business.

**Kabir Shahani:** Right. And learn. And engage. Versus the ones that just want to sort of take a look, right?

**Kate Ryder:** Right. Totally. I mean, I think for us, so, our early fundraises were just brutal. I mean, women's and family health was not a hot market in 2014 and 2015 when we started. And what's so cool is that every single year it gets a little bit easier. So, this latest fundraiser, you know, a lot of investors, of course, are taking a long view on digital health right now. There are a lot of investors saying, "Wow, digital health is like the new fintech in 2013." And everyone kind of wants a piece. But we really wanted to make sure that people weren't just kind of saying, "Oh, well I need a bet. Livongo was a really successful exit. You know, they sold a teledoc for 18 billion dollars. I just need a bet in a benefits company in the space. And so, hey, I'm going to place on Maven."

We really wanted someone who cared deeply about the longer term in women's and family health because our market is so underserved. The patient is so underserved. And there is so much to do. And I feel like we're kind of 5 percent of the way into our product roadmap.

And there is also a huge push to go public right now. And you know, you can go public on our just core employer

benefits business. But there is just so much more to do.

So anyways, yeah, we went out and, basically, one of our big bets that we're placing is we're going to Medicaid because Medicaid, one out of two women give birth on Medicaid plans. It addresses the lower-income population. That's where a lot of the really bad stats are in maternal health. You know, we have the highest maternal mortality rate in the developed world. Black women die at almost the three times the rate of white women, particularly in Medicaid. And so, that's a hard market to crack. And our number one-- the word that we always think about when we think about what Maven does is impact. And so, we have to go into that market. That's half the market.

So, we wanted an investor who understood the longer-term vision and wasn't just going to push us into an IPO within the next year or two. So, yeah, it was great. We found some great, great interest. Great investors. And I think what's really cool is that this round was co-led by Lux and Dragoneer. Dragoneer is a crossover fund. So, you know, we do intend to go public. But, you know, it was co-led by two parents. One, Eric at Dragoneer was just having his

baby. His wife during the raise. Dina's a mom to two young kids. And so, it was just really awesome to continue to bring broad members on who have shared alignment towards the long-term mission in innovating in our category.

**Kim Posnett:** So, let's keep on this sort of theme of tough decisions and timing, which you just touched on a little bit Kate. So, you know, you're both running these businesses. You have to make tough decisions along the way. So, as an example, launching new products versus needing more time to further invest in those products, as one illustration. Talk about how you think about the timing of product roadmap and when and where you need more time to invest. How do you think about that?

**Kate Ryder:** You know, I think in healthcare we're going through this massive shift in the market where we're moving from a fee for service business model where people just get paid based on how many surgeries they do for instance to a value-based business model where you're going to get paid based on better patient outcomes. And so, given that, the most successful businesses in this new

construct are the ones that are taking risks, that have all of the data on their patients to be able to say, "This is the price. And this is the risk I'm going to take. And I'm going to ultimately drive better outcomes and more impact for the patient."

So, you know, I think when you go public, you obviously want that revenue predictability that a lot of risk-based contracts don't necessarily allow you. And so, I think for us, we just want to make sure that we have that all buttoned up before going public. And again, we're doing a little bit of it today. And so, as we think about our product roadmap, it's really making sure we're making those longer-term investments because the entire healthcare industry is moving into risk in a way that that's how you win long term. And that's how you drive value and impact. And so, yeah, we just want to be able to take the bets as we want to take them in this massive transformation that we're seeing. And having the patient long-term investors who really believe in that.

**Kabir Shahani:** For us, it's really two things. It's grounded in customers, and it's grounded in the notion of

what minimally viable really means. And so, we're fortunate that our company was sort of borne out of both those things, right? I mentioned the Alaska Airlines story. And the end of that story is this woman that we met with and we sort of had to show her this work that she wasn't proud of and felt really hamstrung in the tooling that she had available to her to actually serve the customer, ended up not only working very closely with us to develop the first version of the product, she now works at Amperity and runs our whole customer community, which is super cool.

And being able to work so closely with customers, literally to actually know whether we had a viable business, and then to build the first version of the product has permeated into just how we think about innovation in the company. And so, there aren't conversations around ideas. I'm not interested in having a conversation around a great idea if we haven't talked to a customer about it. And even ideated with the customer.

And so now, you know, still lots to do. But having 150 or so customers on our platform, we're always talking about, "Oh, let's go talk to these three customers about that idea"

before we even start to put a bunch of cycles into doing any type of design or thinking about what it would look like.

Minimally viable was also a really big part of our early days. The very first licensed customer of Amperity was Alaska Airlines. And the very first version of that product didn't even have a UI. They bought a feed of data that we were stitching for them across all their first party data. Now over time, of course, we've built a very rich UI and three different products and all of these great tools to be able to use that. But it was truly minimally viable. Like, there was literally no product for the customer to log into or engage with. And I think having that sort of co-development lens where you surface the idea to the customer very early, and then you're going to put something kind of janky in front of them and be okay with it, and saying, "Hey, we're going to make this better together very, very quickly." And I think that's the key piece to it is you have to keep that investment.

And so, as we now are creating new products and new businesses, we are always talking about-- we talked about sort of the core. And then the bets that we're making. And

we can't rob our investments in the core to be able to go make the new bets. It has to be incremental.

**Kim Posnett:** So, Kabir, you mentioned innovation. Let's stick with that. How do you guys drive a culture of innovation in your companies? And you're both in highly dynamic industries. But specific to your culture and your employees, how do you think about innovation and really having it permeate all the employees?

**Kabir Shahani:** We have three core values as a company. The one I'd point to in this dimension is something we call "make something better today." And so, we are always asking our team to be thinking about, how can this be better? Right? It's kind of what LL Cool J said earlier today in that fantastic talk that he did here at the summit where he said, you know, I always think about how do I get better everyday. And we always talk about this value of compound interest. Like, if I can get 1 percent better at what I do every day.

And the same applies to products and innovation. If we can make the product 1 percent better every day, on a weekly

basis, a monthly basis, an annual basis, that is a lot of improvement. And you can only make it better through new ideas. And so, it's this constant shift. And I don't think we've gotten this perfect, by the way. I think we have a lot to do to be able to be Google-like if you wanted to use that, the Google early days as kind of the best example of innovation. But really being able to pivot on the customer, the idea of speed and making something better quickly and then putting it out to be minimally viable, I think, creates this environment where people feel safe and comfortable and excited about putting new ideas out there, trying them, and seeing if it can create real value for customers.

**Kate Ryder:** Yeah. I mean I think similarly, you know, we have our company values which celebrate innovation. And the same with our operating values. The first operating value we have of our exec team is be a student. So, constantly be learning.

I think the other thing we try to do is, not celebrate failure, but celebrate the learnings that come from failure. So, you know, we have our OKRs that we talk about every quarter as a company. We talk about where we did well and where

we didn't. But ultimately, what we learned and how to make it better. So, I think, you know, innovation always comes with kind of falling on your face a little bit. I think you learn so much when you do that. I think you learn more from failure. And so, making sure that we're always just open about that as a team so that, you know, people are just constantly trying and striving. It's really important.

**Kim Posnett:** So, this is a little bit of a pivot, but tell me what you're most excited about in each of your businesses over the next five or ten years.

**Kabir Shahani:** You know, for me it's seeing boundless potential for our customers to unleash value for the consumer. I think that's what really drives us. We're interesting because we're a B-to-B company and we sell to enterprises. But it's really about serving our customer's customer, right? And the consumer. And over the next decade, there is tremendous opportunity to shift the polarity of where those relationships have lived.

I often describe the relationship between a brand and the consumer. I think Maven is a great example of one where

it's almost a sanctimonious relationship. And the brand really wants to-- and you can hear it in Kate's voice and in the kind of work that you're doing, where you care about the people that are using your products and that are engaged with you. And it turns out most consumer businesses have the same sentiment. They feel that way about who they serve. And over the past 20 years, unfortunately, we've had these walled gardens that has disintermediated that relationship. And I think over the next ten years we have a tremendous opportunity to bring the power back to the brand. Bring the power back to the people that work in these companies that want to own the relationship with the customer.

**Kate Ryder:** Very cool. I'm inspired. I think, you know, it's funny. Someone was asking me the other day, they were like, "What is your category called? Is it women's health? Is it family health? Is it femtech? Is it women's and family health? Is it women plus?" And so, I mean, starting with even what we call this part of life is, I think, defining the category and defining the needs of the category and then having a voice at the table that reshape the systems is so exciting to me. I think there is this picture that my team

and I were sending around from a few years ago where Mike Pence is sitting in a room with a lot of other guys in suits. There's not a single woman in the room. And they're talking about maternity benefits.

And so, just, there needs to be more female voices at the table. There needs to be more LGBTQ voices at the table. There needs to be so many of the underserved communities in healthcare at the table to design a better system because it will benefit everybody. It will benefit Mike Pence and every single person in that room. And so, I am so excited to co-create that system with so many other great entrepreneurs.

**Kim Posnett:** Guys, I love this conversation. I want to ask you, what advice - there are all of these founders and CEOs starting their own businesses now, what advice would you give them based on your own experience across any industry?

**Kabir Shahani:** You know, for me, very, very briefly I'll say just be real. And be authentic. And be candid. And be you. And don't feel like you need to put proverbial lipstick on

the pig all the time. And I think I see a lot of entrepreneurs feel like they have to defend, they have to make it sound amazing, and everything's awesome and what we're doing is so great, versus the genuine enthusiasm you have for what you do and the company you're building. And if you don't have that genuine enthusiasm for the company you're building and the thing that you're doing--

**Kim Posnett:** Then look at that for a second.

**Kabir Shahani:** Totally. You probably shouldn't do it. And, you know, I'll just share, and Kim, this really hit me hard yesterday being here at B&I because this is my fourth year that I've been privileged to attend. And I hope to God I get this invitation every year because it is such a great use of time and the most inspiring few days of the year for me. And I remember my first B&I. And I was so intimidated. Like the impostor syndrome is huge. And I was sitting there yesterday, and I was hearing the questions and meeting so many great entrepreneurs and noticing in Priya's session when she said, you know, 90 percent of the people are new for the first time. And I was like, wow, I never thought when I came here for the first time that our business would

be where it is right now. And we still have way more to go. We're still tiny in the grand scheme of what we're trying to achieve.

And I think that realness and that patience, because I think I put myself through a lot of torture between my years not being patient around getting to a certain milestone. And this conference is such a great example of it because you show up here, sort of meeting these incredible people and these incredible leaders across the Goldman Sachs team and across all these other great companies, and you're like, "Wow, can I play ball at this level?" And then over the years you surround yourself with the right people and you get there. And so, I would just encourage everybody that's even thinking about doing it to do it and do it with the fullness of heart and do it with the fullness of candor. And don't feel like-- we have to help entrepreneurs get out of this impostor syndrome that they live in because they all do, every one of us. And the faster we can, I think the faster our businesses grow.

**Kim Posnett:** I love that.

**Kate Ryder:** So, I plus one to all of that. I mean, for us, it's [UNINTEL] persistence, it really does matter. Because there were so many opportunities where I think Maven was not looking, like, it was a sure thing in those early things, particularly on the fund-raising front. But I think the other thing that's just so important and it speaks a little bit to the balance that you're talking about is at the end of the day it's just business. And my dad's an entrepreneur. And he gave me that advice early on because you're killing yourself in the early days. You're working, like, 15-hour days and then you're dreaming about everything at night because you really believe. And I think it's just so important. And actually, what really helped me really learn that is having kids, right? I know we all have kids around this table. But it really helps come back to the fact that, you know, love what you do. But then at the end of the day it's just business. And I think that helps you be a better leader.

**Kim Posnett:** So, thank you Kate and Kabir for joining us on our podcast. This has been an amazing discussion. Thank you both.

**Kabir Shahani:** Thank you, Kim.

**Kate Ryder:** Thanks so much for having me.

**Allison Nathan:** That concludes this episode of Exchanges at Goldman Sachs. Thanks for listening. And if you enjoyed the show, we hope you subscribe on Apple Podcast and leave a rating or a comment.

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