

**Kim:** Good afternoon and good morning everybody. And welcome to this closing session of our first day at our Disruptive Technologies Symposium, brought to you live from New York City. I'm thrilled and honored to be joined by a disruptor in her own right, my good friend Whitney Wolfe Herd, the Founder and CEO of Bumble.

Bumble, as you all know, is a social and dating app with over 40 million users globally. As many of you know, Bumble IPOed in February of this year. And with that, Whitney became the youngest female CEO to take a company public at the age of 31.

So, Whitney, thank you so much for joining us today. I'm thrilled to have you here.

**Whitney Wolfe Herd:** Thanks, Kim. It's great to be here. So good to see you.

**Kim:** Can you tell us a bit about how you started Bumble and talk to us a bit about Bumble's mission?

**Whitney Wolfe Herd:** Sure. So, you know, Bumble came to be at a time where women really were not the focus of social media platforms or dating products. And, you know, I had noticed these two critical issues, or rather, areas of white space back in 2014. And the first was this critical need for a kinder, more accountable, safer digital ecosystem. If you looked across the landscape, women were being inundated across all of these social media platforms. And they did not find these platforms safe or accommodating to their wants and needs.

And the second issue was you looked at this rise of digital dating, it was this incredible product and offering. And it was serving so many people and helping them find love and relationships. But all of the products on the market were really catered and geared towards men. And so, this huge white space of women had just been overlooked.

And so, it was really the collision of those two challenges or problems that came together and really created the beginning of Bumble. And for those of you that are not familiar, on Bumble app, contrary to, you know, thousands of years of culture and also the digital landscape, instead of the traditional format of predominantly men making the first move in a heterosexual connection, women must initiate conversation. They must make the first move. And this has led to incredible business metrics. This has led to a very, very trusted brand by women.

And you know, when women are on a product that is safe and kind and accountable, men also follow. So, our metrics have really proven the strength of this offering. And it's really been an incredible journey so far.

**Kim:** It's been amazing. So, so much has changed in the way we as humans connect with each other since you started Bumble in 2014. Virtual connectivity. By the way, the pandemic has accelerated that. But it's in every facet of our lives. And it's now commonplace. How has the mission evolved over time to adapt to that?

**Whitney Wolfe Herd:** Yeah. So, it's interesting. You know, we've always been saying this, from 2014 when we started, even when there was still some resistance or hesitancy to meet people online. That has completely transformed over the last several years. You know, that's so common.

Actually, back in 2017, over 40 percent of couples met online. And that was 2017. That number has only accelerated at such a rapid degree. And it's going to continue to accelerate.

Not only that, but what we've been saying from day one is that we want to be a product and a platform and a brand that helps facilitate and create healthy and equitable relationships. We want to give you access to people around you. And you know, fate is great, but Bumble is faster. And that's been the saying of ours.

So, as the world has gone more digital, our business has only continued to accelerate. And it will only continue to accelerate here forward. And what's really exciting and interesting is we took a big bet back in 2016 early in our Bumble growth story. And we said, you know what, there is going to be this huge demand for plutonic relationships. Social discovery for non-romantic purposes is going to be the next horizon. So, we were actually the first out of the gate to build a friend-finding product. And now, today, even with very minimal investment, actually zero investment from a product and resourcing standpoint, and from a marketing standpoint, which we are now optimizing and about to revamp, but we have over 10 percent of our dating community using the plutonic friend-finding feature. Which just goes to show this huge demand for community and friendships and all sorts of plutonic relationships. And it's really this economy of relationships that we're serving. And that just means our TAM is exponentially wider than I think.

Even investors today realize because when they look at the dating TAM, you know, it's expected to be 10 billion by 2023. But that's just dating. You know? When you start to layer social discovery, business relationships, and all of these plutonic connections, that just takes it to a whole new level.

**Kim:** I mentioned earlier that Bumble went public in February of '21. Feels like 100 years ago.

**Whitney Wolfe Herd:** I know. It's really crazy. It feels like 500 years ago and two seconds ago. It's crazy.

**Kim:** So, talk to us about what drove the timing of the IPO. What was your biggest surprise throughout the process? And then also, any lessons learned for our viewers, many of whom are entrepreneurs thinking about going public?

**Whitney Wolfe Herd:** Yeah. So, you know, going public for us felt like the right next step. We have a brand that people resonate with. We have a product that is so consumer driven right? This is something that is in the hands of people everywhere. And we wanted to give the world an opportunity to share in our growth story. And we know that we're a very long-term business. This is not a one, two, three year business. This is a business that I fundamentally believe will outlive me. Right? This is a legacy business. One that will transform the lives of women and people around the world.

When you think about the critical need for women globally to be empowered and respected in their relationships, and to take the lead and to find love, and to find love on their terms in healthy and equitable ways, there's no shortage of that. Right? There are over 3 billion women. And when you think about that opportunity, it's just so extreme. And the brand we've built has accessibility opportunities so far beyond dating that this is, you know, what we believe is a truly, once in a generation opportunity. And so, going public felt like the right next step.

And it was such a remarkable, yet exhausting experience. And it was really, ultimately, just day one. You know? It felt like we had come to the end of a marathon. But what we realized, we were just trying our shoes and getting started. And we're so excited to build this incredibly long term, very exciting vision and bring it to life. It's vast and it's global and it's loaded with incredible impact for women around the world. And we're really excited to bring this to life over decades to come.

**Kim:** So, let's stay on the theme of women's empowerment. Only 21 companies have had women founders who've led them to an IPO. Now 22 with you and Bumble. How do you think we elevate more female leaders in tech and more broadly?

**Whitney Wolfe Herd:** Of course. That is a staggering statistic. When I heard that for the first time, I was quite shocked. And it's quite simple. We just need to prioritize women. We need to prioritize women in business. And I think something that's quite remarkable about these businesses that women have led through IPOs, the ones that have come before me, women set out to solve problems. They really are problem solvers. And they're passionate and they're committed. And so, when you look at these businesses that have come before Bumble and with Bumble, these are businesses that were born out of true purpose mission and vision. And those are the businesses that can really transform the world.

And I think if we would start prioritizing women, even if it's at the workplace or in the investment arm, it's just amazing what women businesses can do for the world. And we're seeing that right now. And I'm honored to be in the role I'm in. It's quite surreal. But I certainly hope there are many, many that come very soon after me and dethrone the youngest whatever thing. And I hope '22, I hope that's a much bigger number very soon.

**Kim:** So, we couldn't talk about challenges without talking about COVID. Could you talk a bit about how COVID impacted Bumble and online dating broadly? And then separately, maybe talk about what's next for online dating in a post-COVID world.

**Whitney Wolfe Herd:** Right. So, you know, I'll never forget that March thinking to myself, what is going to happen to this business? Right? Because we are in the business of helping people meet. And the entire world was told you're not allowed to meet anyone for a long time. So, it was a polarizing time. But luckily, we had taken a pre-COVID bet, which we were right on, that video dating was part of the future. That video was part of the future. And at the time we were building it, you know, a lot of folks said, "Why are you wasting your time building this?" But we were convicted, our team was convicted that video would be the way people meet going forward.

And lo and behold, as lockdowns persisted and as lockdowns became more extreme, those video chats started to climb. And

climb. And climb. And I think the one fundamental truth that we can all walk out of COVID with is that we as humans around the globe, no matter what pandemic or what lockdown or what end of the world scenario, we have to still find connection. We need community. We need love. We need friendship. That is a fundamental human need. And that is what our business serves. And the fact that we were able to innovate and be prepared for something no one could be prepared for with this video option, it really just sent us into a whole new orbit of success.

We saw folks falling in love and building full blown relationships digitally. They had not met. They would spend months just videoing and cooking dinner at their own respective homes across cities or across towns until they were able to finally meet. And so, this trend of, uh-oh, we are in the business of connecting people, that was not disrupted. It was just reinforced. And that goes to show just how durable our business is, right? We were an incredibly successful business pre COVID. During COVID we remained really strong. And new trends came from it, right?

And so, we actually think that COVID propelled the strength of this industry because it normalized meeting online maybe one, two years ahead of what would have happened had there not been a pandemic.

**Kim:** So, I know that international expansion is a huge part of your growth story. You know? You've also expanded your platform to allow members to meet new friends, as you alluded to, BFF, but also to meet business acquaintances. Can you tell us how those ideas came about? Just spend more time there. And where you see those products going on in the future?

**Whitney Wolfe Herd:** Yeah, of course. So, expanding beyond dating was always part of the day one vision. I didn't share this on this call, but I was actually really adamantly against doing another dating app coming out of the past several years prior to Bumble. But when I really looked at this passion towards creating a kinder ecosystem, one where women were empowered in control. And then you looked at that critical need for the dating world to be completely turned on its head, that's why we started with dating.

But that vision of something more has been there from day one. The gender imbalance was not just in dating. It impacted all relationships. And we needed a solution in those relationships as well. But this is where things got really interesting. So,

early 2015/2016 we started seeing a trend. And it was one that we anticipated what happened. Because we created this really friendly rant. There was no love. There were no hearts. It was not romantic. It was friendly. It was casual. It was welcoming. It was women-friendly.

So, we started seeing just droves of women, basically hacking their profile saying, "Hey, I'm married. I just got engaged. Moved to a new city with my boyfriend. Looking for friends. Looking for friends. Looking for a yoga buddy. Looking for Netflix and wine nights. Looking for someone to meet up with." Really fascinating behavior. So, we studied it. And we watched it like a hawk.

Well, when we saw it kind of tip that number of what we said, okay, this is real, we went and built a product offering for them. And since then, you know, we have been critically focused on the expansion of dating. And so, we had really left that BFF in both biz and BFF two modes in what I would say are still beta mode, still very V1. And right now, we are working on the relaunch of this, which we're super excited about. We're very passionate about the opportunity here because we have over 10 percent of our active users using BFF in that super, you know, beta mode. So, that just goes to show how much customers want this, how much they need this.

And ultimately, Kim, the long-term vision of Bumble is to be there through the woman's entire life cycle. And over time, we want to be able to focus not just on dating, business, friendship, but health, wellness. And to do all of this within the Bumble brand. And our brand is built on trust. And that's our biggest moat, right? It's not something we're trying to plug in after the fact. It's there. It's foundational. It's in our DNA. So, this really just allows us to better monetize our customers across our existing dating product. But also, to expand more broadly in these other segments.

**Kim:** And without getting into too much detail on your future tech or product roadmap, can you tell us thematically where you're focused on your product roadmap?

**Whitney Wolfe Herd:** Yeah. So, I think what's so exciting about our product is that we have this opportunity to be both, we call it, "phygital," and the intersection of that. So, that's where physical meets digital. And we get to build for both.

So, how can we build an innovative product roadmap to help you

meet people digitally in your area quicker, faster, better? We really fundamentally believe that Bumble is going to be this gateway to actually socializing more generally. So, we are building for this ephemeral opportunity. When you go out and determining how you go out or where you go out based on who is there.

And so, Bumble is really going to continue to lean into the innovation for this digital connection. But then also spearhead this physical connection. So, we're launching our first coffee shop in Soho, actually, in July. And we have all sorts of product opportunities to send matches to our safe coffee shop. So, it's driving this extensibility from our app, giving them somewhere to go, giving them an offering of a cup of coffee or some food or, you know, some great conversation starters. And this is just the strength of our brand that we can actually go with that user life cycle. We can be with you on that journey. And we fundamentally believe that we have permission to even be with you after you find love. And help you find friends, business connections, and even be part of that relationship as it goes forward because people want to wear the Bumble sweater. They'll want to wear the Bumble hat. And this is a brand that cares. And that's not going to go away.

**Kim:** Okay, Whitney, thank you so much for joining us today. This was amazing. Thank you for sharing your story. Also, most importantly, congratulations on your unbelievable success.

**Whitney Wolfe Herd:** Thank you for being so amazing and for helping us make it to this point. We're really grateful for you.

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