

Goldman Sachs Exchanges: Great Investors

Finding the Right Problems: How Mike Speiser Creates Great Companies

Mike Speiser, Managing Director, Sutter Hill Ventures

Ken Hirsch, Co-Chairman, Global Technology, Media, and Telecom Group, Head, Venture Capital Coverage, Global Banking & Markets

Date of Recording: July 7, 2025

Ken Hirsch: Welcome to Goldman Sachs Exchanges, Great Investors. I'm Ken Hirsch, co-chairman of the Global Technology, Media, and Telecom group and head of Venture Capital Coverage within Goldman Sachs's Global Banking and Markets business.

Today, I'm thrilled to be speaking with Mike Speiser, managing director of Sutter Hill Ventures. As one of Silicon Valley's most respected venture capitalists, Mike doesn't just invest in companies, he often takes a leading role in building them. It's a strategy that's proven massively successful, producing winners such as Snowflake among others in which Mike has served not only

as an early investor but also as founding CEO and which is now valued in the public markets at more than \$70 billion.

We'll talk today about Mike's career, his approach to investing and leading Sutter Hill, and this unique moment for Silicon Valley. Mike, thank you for hosting me here in your offices. I know you don't you often speak publicly, and I'm grateful for the opportunity to share your story with our audience.

Mike Speiser: Thank you very much. Thank you for coming to California to do this, Goldman Sachs team, and thank you, Ken. Thanks for the partnership in general and the opportunity.

Ken Hirsch: You joined Sutter Hill Ventures in 2008, a firm with a rich and storied history dating back to the 1960s as one of the earliest and most influential Silicon Valley venture firms, producing such winners as Nvidia, Pure Storage, Snowflake, and more recently Astera Labs. What drove your decision to become a venture capitalist at that time? And how did your experiences leading up to that point prepare you for that moment?

Mike Speiser: You know, I really wanted to build great things my whole life since I was a teenager. And I had done startups. I had worked at large companies. And venture capitalists were the ones I would always kind of work with to try to figure out how to finance my companies and also learn. There's a lot of knowledge in venture capital.

And so when I was trying to figure out what's next after I had sold a company to Yahoo!, I had considered starting companies and I had considered joining in venture capital. And what I really wanted to do is what we do now. I wanted to go build a machine to build machines. I wanted to build kind of a product incubator, but no one thought that made sense. Incubators didn't work. And so I'm an entrepreneur, and I really don't care when people say something's not going to work. That means that's an opportunity.

And so, I joined Sutter Hill, hoping that they would allow me to kind of go do what I wanted to do. And a year and a half later, I started Pure and they did in fact let me go do what I wanted to do. But if they weren't going to let me do what I wanted to do, at least I could learn from one of the

great firms a bunch of stuff I didn't know. And then I would just go start a product incubator on my own; I'd figure it out. But thankfully that didn't happen.

Within a year and a half I started Pure Storage. And the firm, we were able to start evolving the firm to do what I thought we should go do, which is build a product incubator.

Ken Hirsch: And what led you at that time to Sutter Hill specifically? You'd had some interaction with Jim White.

Mike Speiser: Jim White was on the board of my company Bix, and, you know, Sutter Hill has a long history very well known in the valley. One of the things they're known for is just really high integrity, good people. And that was my experience when they had backed my company. And so if I'm going to go out and build things with people I care about, I wanted to work with the best, you know, highest integrity people out there. So it was a pretty easy answer when I was thinking about what to go do.

And it was the firm in general but Jim White in particular

was someone who I just had deep trust for. And any entrepreneur knows that this is a very emotional endeavor. Growing and starting companies, it's emotional and it's hard. And you just want to be on a team with people you can trust.

Ken Hirsch: Yeah, knowing Jim, I can understand why you feel that way about him. Fast forward to today, 17 years later, you are by any measure one of the most respected venture capitalists in the world, yet you self-describe not as an investor but a builder. Tell us what that means to you.

Mike Speiser: Yeah, I look at some of the great investors, and I don't think I'm a great investor, at least as I imagine investors. I think I'm a pretty good builder. And venture is this really kind of unusual -- I don't know -- kind of asset class, if you want to call it that, where it's part builder and part investor. And I think historically have gone back and forth and still go back and forth between, you know, the share within venture of building versus investing.

I think all the great venture capitalists at some level are

partners to builders or builders themselves. And so I went back recently and I looked at things where I had helped start them and run them versus where I had just been a pure investor, and 90-plus percent of the returns came from the things I helped create. And, you know, intellectual honesty is everything. We use the word around here all the time. And so I looked at that and said, well, I have two choices. I can try to get better at pure investing, or I can just double down on the building. And I'm 54. I'm going to double down on the building. I'm not going to go become a great investor.

So I appreciate you having me on Great Investors. I'm not so sure I'm a great investor, but I appreciate the sentiment. But hopefully we will be part of some really great companies we helped build and back.

Ken Hirsch: It sounds like you knew what you wanted to do when you joined Sutter Hill, but you didn't know if they were going to embrace it or not because it was a little non-traditional.

Mike Speiser: It was very non-traditional, and I knew at a high level I wanted to build but it's back to when your

bottoms-up, you just kind of -- you start pulling the thread. You start kind of seeing where it goes, and so I didn't know exactly what it would look like, but I knew I wanted to build. And as I went out and met people and invested in people, it just wasn't fun for me. What was fun was going out and building.

People oftentimes will ask me or credit me for coming up with this great strategy to make money. It was not that. It wasn't fun to go talk to people and invest in them. It was fun to go get people that were smarter than me who were great builders and build things the world needs. That was fun. It just so happened it made a bunch of money, too, which was really nice.

Ken Hirsch: So what's it like to be at Sutter Hill today? And does the firm today resemble the firm you joined? Or how does it differ?

Mike Speiser: You know, in some ways it's similar. I learned a lot about the business from the people that came before me, and I think a lot of it was leading with integrity. We talk about intellectual honesty. It's something I got from people here. It's the belief that you believe something

and what you want to do is, when you get information that says you're wrong, you change your mind, which seems fairly obvious but few people do that. And that's something -- I had some really good role models here in.

I think treating people well and doing business on a handshake, we still really do business the old-fashioned way with kind of, you know, do you want to be in business with the person or not? And those are things that I learned from the people that came before me. And I think think the firm's similar culturally to the way it's been long before I got here and hopefully long after I'm here.

In other ways, it's very different. If you walk around the building, which we'll do after together, this floor, we're taking over downstairs here. Across the way over there, it's mostly people who are engineers, researchers, people who are operators, not people who are investors. I'd say about 100 people are walking around here, of which three or four are pure investors.

Ken Hirsch: And your background before Sutter Hill was mostly in the operating side, correct?

Mike Speiser: I had spent about ten years going between large companies doing work in product and starting companies, and so, yeah, definitely about ten years of experience doing things that you could call being an operator.

Ken Hirsch: And your team today, also mostly people that you would characterize as builders?

Mike Speiser: Yeah, you know, we have people that operate like me that are building things or investing in things. And then we have people that work with the builders and the investors. So it's not really my team. I don't really have a lot of direct reports, per se. But yeah, the vast majority of people here are people that would be described as builders.

I'd say the largest number of people are PhDs in Physics who are focused on things like research, studying various technologies and opportunities to get into, you know, to make some kind of change in technology. We have a whole range of people. We have designers, interaction designers, visual designers, we have researchers, we have engineers, we have sales people. So it very much feels more like a

startup here than a traditional venture firm.

Ken Hirsch: It's fascinating. In that regard, how important is it for you and for Sutter Hill to be in Silicon Valley, to continue to do what you do? I look at the roots of the firm in 1964 being started in Silicon Valley, but how important is that today?

Mike Speiser: You know, just this past week, we had a great designer join us, and he really wants to work on kind of studying the brand and evolving the brand of Sutter Hill. And as he did, one of the number one things he put on the list of things that Sutter Hill is uniquely Californian, and I found that interesting and really right on. And so we're sitting in Palo Alto, which is really the core of the firm. It's still mostly here.

We have had other offices that are support offices in the past in Boston and London, but what I've learned is every time I try to start something outside of here, it's very difficult. And some of that might be unique to me, just that my network is here and so forth, but I think there's something special, there's something magical about Silicon Valley. And so I think that going forward, you know, the

vast majority if not everything I do will be based here.

Ken Hirsch: I recall you saying to me at one point to build something great you need the right people focused on the right market at the right time. To do that, you've got to have the right process and the right talent I think was what you were saying. Is there really anywhere else in the world where you can get all of those things at once?

Mike Speiser: You know, I can't definitively say there isn't, but I don't know where it is if it's not here. There's something magical about Silicon Valley where, when you come up with something ambitious, people try to make it more ambitious. And I think most places in the world, when you come up with something ambitious, they try to tell you why it won't work. And I think some of that is just the culture here, and I think some of it is the collection of people here. And those two things conspiring together lead to real magic.

You know, one of the things, when I joined here in 2008, one of our endowment and limited partners, one of the endowment heads said to me that time in 2008 India was taking off as a place to do technology engineering. And he

said, "You know, isn't Silicon Valley going to lose to India?" And I remember feeling like that's -- you know, I had -- we had Veritas. We had 4,000 people in Puna. And I remember it's really powerful what's happening in India, and it's good for the world to have other places do really good things. But I didn't feel like it was going to replace Silicon Valley. India's success wasn't kind of win wasn't Silicon Valley's loss.

Ken Hirsch: Right.

Mike Speiser: And I think over time, you know, you had China and then you had kind of New York take off in various ways here in the United States. And I don't think that other places doing well is bad for Silicon Valley, but I also don't think they're an alternative to Silicon Valley. Silicon Valley has something that's magical, and I don't know how to describe it other than, you know, I guess a long way of answering your question is I can't imagine that the things I'm going to start are going to be started anywhere but Silicon Valley.

Ken Hirsch: One of the other aspects of Sutter Hill that is somewhat unique is just the way you fund your

investments. You're an evergreen fund. You have a highly concentrated LP base. And your partnership often participates as well. How important is that to the types of activities that you want to be driving and as a business?

Mike Speiser: Yeah, we're really lucky to have a very small group of LPs that have been around for decades, and we're evergreen so we don't ever have to raise money. Having a very small group of LPs allows us to have a really transparent set of discussions with them. And that transparency leads to trust. And that trust leads to us being able to make very long-term bets.

We have a company called Seela, and Seela is doing something in fundamental battery science. Nobel Prize caliber chemistry to dramatically increase energy density in batteries. We're 13 years in and we probably have another decade left. To make a bet that's a 20-year bet is something that's hard to do for most firms, and that's something that's not hard for us to do because we have incredible limited partners that support us.

You'd said "oftentimes" but it's not oftentimes. It's 100% of the time a minimum of 25 cents of every dollar comes from

us. We write a check every investment. And I think there's a lot of good and maybe some bad that comes with that.

The good is we're not investing other people's money; we're investing our own money. It's not a game. We don't feel pressure to invest. We only invest if we really think we're uniquely positioned to do something that will justify the kind of return that we're expected to earn. And so that's the good.

Maybe the bad is we're a little more conservative, but I haven't seen the cost of that. The conservatism for us is do we think the problem we're solving a technical problem? If it's not a technical problem, we don't like that kind of risk. There's demand risk, which is: Will people show up? We don't like that. We love technical and scientific risk because we can almost always reduce that risk by finding the right people, the things you talked about. Having the right people follow the right process.

And it takes money, which we have. And it takes time, which we have the luxury of, thanks again to our LPs.

Ken Hirsch: Some of your most successful investments

have been in companies where you personally assumed the role of founding CEO. And Pure Storage and Snowflake stand out in that regard of course. What are the factors that you focus on when determining which companies you want to dedicate your time and energy to as a founding CEO?

Mike Speiser: You know, one of the things I've noticed from great investors is they have some kind of process where they make the really hard choices, right? It's not about investing in a lot of things. It's about picking the right things.

I know no better way to focus your energy, if you have 80% of your energy or 100% of your energy that's going to go in one thing as a founder, you're going to make sure that one thing is worthwhile. And so I think it's really helpful for me at least to say do I want to spend my time doing this for the next, not year or two, maybe as founding CEO for a couple years, but the next 20 years, 10-20 years, do I want to spend my time on this.

And some of that is: Will it generate a return that's an acceptable return? Some of that is: Do I want to work on

this? When you're working day in, day out, you're going to fail. And it's going to be really hard. And when you hit the downs, you want to make sure that what you're doing is worth doing.

There was something that was going around recently on the Internet about why people are working. I think it was spawned by large Meta grants that were given to these AI engineers. And you know people were talking about do people do things for money or not? And of course money is part of it, but I think the best work people do is typically not primarily driven by money. Certainly that's never been my primary motivator. I think that money is the byproduct of good work, but good work is something that's beyond economic motivation, I think particularly in scientific fields.

No kid that I know kind of starts off saying, "I'm just going to do this to make money." They start off because they're really inspired to go explore something. And I think if you keep that desire to explore something and you hit it down, hopefully you'll get through it, you know? Because anything that's really great is hard. And anything that's hard, you need a motivation. And I think money alone is not sufficient.

Ken Hirsch: Of the companies that you've decided to serve as a founding CEO, how many of them were ideas that were born within Sutter Hill or that were driven by you from the inside? How many were sourced outside and came to you but just got you excited?

Mike Speiser: Yeah, you know, I like start with -- you talked about the problem that we solve. We talked about finding the right problem at the right time, finding the right people, and then using the right process. Well, when you talk about the problem, that's kind of how I think about it. Not the answer, not the product, not the company, but what's the problem we're going to go solve?

And when you start with a problem and you find incredible people, I oftentimes at least find that the answer is not where I've started but the problem is where we started typically. And so when it came to Snowflake, we knew the general problem area we were interested in, but the particular way to solve that problem was better coming from Benoit Dageville and Thierry Cruanes, the co-founders of Snowflake, than it was me because they had spent their -- they did PhDs in databases, both of them, made Paris 6

in the 1980s. They had spent decades in the database world.

So the fact that I was more likely to come up with a particular way were going to solve the problem than they were was not realistic. But the fact that it was time to use technology to change the way we build a database to solve problems in data, that was right. So I'd say it's pretty interesting how the problem that we start with is usually something we figure out. The team we help put together and we come up with the answer together, but really more from the technical team than us.

But what's fascinating is, if I look at the first deck that we did at Pure, that we did together with the founders, and I look at the first deck we did together with the founders of Snowflake, what we do today over a decade later in both cases is pretty, pretty similar. So we didn't do a lot of pivoting, but what we did is we found the problem and then we found the answer. And then we find more and more problems in the problem space over time and different, more unique solutions along the way.

Ken Hirsch: You get better and better at solving it.

Mike Speiser: And you get better and better at solving it, but it's not -- when I've had really great success in things I've worked on, it turns out we haven't really pivoted that much. It's just my experience. And that's because we had incredible clarity on the nature of the problem and the right people.

Ken Hirsch: So if you're pivoting, you probably, maybe you didn't define the problem in the way that you would have wanted to upfront?

Mike Speiser: Maybe. Or maybe we have -- something's wrong. Maybe we have the wrong problem. Maybe we have the wrong people.

Ken Hirsch: Or the market shifted.

Mike Speiser: Maybe we have the wrong people, maybe with the wrong process. Each startup is not a cookie cutter. Each one has its unique problems. And if you're doing something that's never been done, you don't know what it is so you have to figure it out. You have to. That process is risky, but I do think that, if I look back, the

number of things that -- the things that have worked really well, we actually, we picked the problem and the people really well. And we employed a process that led to getting the truth.

Ken Hirsch: When you're a founding CEO, you're management but you're also the investor and so you're the board. It's not uncommon -- any founder-led company has some of these dynamics -- but is there an inherent conflict and how do you manage it? Or do you not even really look at it that way?

Mike Speiser: Yeah, you know, I try to -- when we get things started, this is one of the -- back to the question you asked about the firm. The firm always said if you do the right thing for the team, the founders and the team, it's the right thing for us. If there's a difference between the right thing for them and us then we're probably going to lose. And so if you generally make the right decisions for the founders -- and the founders are generally making the right decisions for customers and for employees and so forth -- it all works out when it works for everyone. And when it doesn't work, it works for no one.

So I don't see it as a big conflict. There are moments where there are conflicts, but whenever there are conflicts like that, we resolve it by doing the right thing for the team and it works out for us pretty well in the end.

Ken Hirsch: I want to go a little deeper on Snowflake. You talked about Thierry and Benoit. I was fortunate to have the opportunity to work with you when Snowflake went public. Thank you.

Mike Speiser: Thank you.

Ken Hirsch: But it was a monumental success. And I just wonder if you would sort of build upon where you were. Where did that story start for you? And then how did that manifest in terms of your becoming founding CEO and just the journey that ensued? Maybe a little bit of an illustration for the audience and listeners.

Mike Speiser: Sure. So, I joined Sutter Hill in May of 2008. And in May of 2008, I had already become interested in NAND flash. So the iPhone was a brand new thing and NAND flash was --

Ken Hirsch: Right, 2007.

Mike Speiser: 2007. And NAND flash was starting to take off, and so I started studying NAND flash both for what would become Pure but also actually it was the beginning of studying what would become Snowflake.

Ken Hirsch: For the infinite scalability.

Mike Speiser: Well, the idea was that flash is going to -
- such a major change relative to disk that there'd be opportunities to create a bunch of new companies. And one of those companies was a storage company, and I thought one of the companies would be a database company. But we couldn't figure out the database opportunity. We figured out the storage opportunity pretty quickly, and so we --

Ken Hirsch: In Pure.

Mike Speiser: In Pure. And so we started Pure in 2009. While I was doing that CEO job, I kept on studying databases, and I met a bunch of PhDs in databases, you know, whether they were professors, whether they were

researchers, whether they practitioners. And as I met them, Benoit Dageville you know kind of stood out. And he said to me, "Your idea for a flash database is cute." And Benoit's French and I had spent a little time in France, and I knew "cute" was a French person's way of saying "not very good idea" but in a very nice way.

And I said, "Well, what's not good about it?" He said, "Well, right now, the problem, there are really two types of databases. There's an OLTP database, which is performance.

Ken Hirsch: Right.

Mike Speiser: About reading and writing quickly.

Ken Hirsch: Transaction processing.

Mike Speiser: Transaction processing. And there's OLAP, which is analytic. And he said, "You know, the OLTP, your idea is good for OLTP but that's not really where the problem is. I think the problem is in analytics." So back to your question, you know, I had studied this for a long time, but Benoit really changed kind of my mindset.

Ken Hirsch: The emphasis? Yeah.

Mike Speiser: The emphasis. And he said, "The problem is in analytics." So it turns out -- this isn't known by many -- but we did build Snowflake 100% on flash but that was a secondary thing. It was nice to do, it made sense to do, but it wasn't the key thing. The key thing was a database is half storage and half compute. And the storage piece is important for OLTP, but the compute piece is the key piece for analytics. And the opportunity in analytics was to parallelize. And to do that, we went to the cloud and we actually built -- while we were studying this - - we built something where we were testing.

The real issue is you can't, if you want to scale compute, the problem is the networking speed fast enough to use disparate computers? So that was the study, this first study we did is: Was there enough networking bandwidth to use pieces with an Amazon Web Services together as one giant computer? And it turns out there was. And so we went out and we built Snowflake.

But it's just such a good illustration of how we do these

things, right? We went out and studied, and so you pull the thread and you pull the thread. And the opportunity, I remember I asked Benoit, "Is this going to at least be ten times better?" I'm sure you've been in the valley long enough. There's the good old 10x. If it's not 10x better, you don't have a business.

He said, "I don't know whether it's 10, 100, 1,000, or 10,000." I was, like, whoa, 10,000 times better? And he said, "Well, for some things it should be but we'll see." And in fact, there are some things we could do in two minutes that took 30 days on a \$20 million system, so it was quite a bit better than 10,000.

Ken Hirsch: Seeing those kinds of advances today with generative AI.

Mike Speiser: I mean, AI is very driven, very much driven by data increasingly. The post training we're doing in these models is driven by the quality of the data you have. And so you're exactly right. Data matters a ton, and, you know, Benoit was, the foresight he had, he was right. He was exactly right.

Ken Hirsch: He's brilliant.

Mike Speiser: He is brilliant, and he's a really nice guy, too. It's great when you can work with great people who are nice people, too.

Ken Hirsch: So you were CEO there from 2012 to 2014?

Mike Speiser: That's right.

Ken Hirsch: How did you know it was the right time to transition yourself out, fire yourself and bring in a new CEO?

Mike Speiser: Yeah, you know, one of the things I think we all know about in Silicon Valley is the first -- there are different people that hit different levels. And you know you have to ask yourself: When does each person hit the limit on the level? And I think a lot of founders don't feel comfortable raising their hand and saying, "It's time to upgrade from me to someone else for this role."

And I think one of the nice things in the environment I'm in is I'm quite comfortable saying that there are better people

at different stages than me to do things. And in fact, it lets me do the part that I find most interesting, which is the really early part. I get to keep on doing it over and over and hopefully get better at it. But it was pretty clear at Pure that Scott Dietzen was a big improvement over me at, you know, 18 months in.

And I remember Bob Muglia called me a week or two after he took over as CEO and he said, "You know, this is better than I ever thought, and thank god you called me because we would have never shipped a product if you had stayed CEO." And I was like, "Bob, I really don't -- I don't take offense at all. Just make this company great."

So I think that around 18 months, I told Benoit and Thierry I think it's time to upgrade.

Ken Hirsch: Start looking for talent.

Mike Speiser: Yeah, to start looking for someone better than me to run this company. And they said, "No, you're doing a great job." And then a month later, I said, "No, I think it's time." And I said, "By the way, what am I doing?" They said, "You're not bothering us. You're just letting us

do our job." I was like, okay, let's go get someone to --

Ken Hirsch: Sounds like time to shake the bushes a little bit.

Mike Speiser: Exactly, time to go get someone else. But, you know, Bob was a lot better than me in a lot of ways as CEO. And that's the wonderful thing is the world's made up of different people with different skills. And if you put teams together, you can do really incredible things.

And so I think that Bob was the right person at the right time for that company. I mean, I think it's pretty clear that was true.

Ken Hirsch: And here we are 11 years later than that juncture in 2025, you're still on the board, you're very active. You like the early-stage stuff, but how do you think about the long term and the way you want to be involved with the companies you incubate, you start, where you play a role like founding CEO?

Mike Speiser: Yeah, you know, Schrieder [sp?] and the leadership team was here -- it's Monday -- so last week we

were here talking about things. And it turns out that when you go from nothing to something, it's of a different character than going from something to something bigger. And it's not just the start of a company that you need to go from nothing to something. It's every time you need really a fundamental new product or you need to reinvent your product. And that happens periodically over time.

At Pure, after Snowflake, we went and we built something called -- helped them build something called Flash Blade. We did a spin-in where their second product, which is about 2 billion in revenue now, we built here and we gave to them. And I did the interim CEO job with one of the founders. We hired all new people, and then we spun it in.

And, you know, I think really what we are is we're a product studio. We're building new products. And it turns out that's the thing that really matters at a startup, but it actually matters in large companies, too. If I look at the companies I admire most and respect most, Apple, who I know you're a big fan of as well --

Ken Hirsch: I am.

Mike Speiser: -- you know, Apple is one of the most astonishing companies in that they got new products from internal development, not just from M&A, not just from buying things. And I think you need to build and you need to buy. M&A is important, and being able to build is important. But very few companies in Silicon Valley can build. Once they're big, they have to buy.

And one of the things about Apple that was just astonishing to me is that the quality of the new things they built, it was just really breathtaking. And that's what we aspire to do here except not just for new companies but also for existing companies. And so we're staying involved in our companies, and we're helping build the future products and helping them figure out how to build future products.

And I can imagine one large tech company reached out to us and asked us to do new product development for them. And this was five years ago or so. It was the beginning of the pandemic. I think building new products is what makes us happy here. And one way to do that is you create a new company, and that's a good way. But creating new products in existing businesses is something that --

Ken Hirsch: Energize existing companies in the same value-creating way.

Mike Speiser: You know, I was in a meeting with one of the great builders. I won't mention his name because it was a confidential meeting. But he said, "You know, startups are incredible places, but imagine if you did what you did at a startup at a large company. Imagine what you could do." And he went on and he did that at one of the great tech companies in the Silicon Valley. And it turns out he was absolutely right.

Like, startups oftentimes win when because large companies, they fail to keep on innovating. Sometimes they win because they do incredible new things the world needs. But sometimes they win simply because other people aren't doing their job. And I think that the art that I'm interested in that I'll spend my life working on is: How do you create new things?

And I think creating new things is obviously necessary when you're creating your first thing, but it's way more important when you're creating your second and third and

fourth than people realize. And buying is incredibly important but so is building.

Ken Hirsch: So you wrote a piece not long ago about the time value of time. And I found it fascinating because it talked about how time compounds in the same way that the time value of money compounds, which is a concept that most people are familiar with. So what was it about how you spent your time early in your life that prepared you to be a great product builder? Like, what were the seminal things in your development?

Mike Speiser: I think I've been told by many people I was a late bloomer, and I don't know whether to take offense or to embrace that. But I think --

Ken Hirsch: At this point, I think you can embrace.

Mike Speiser: But I think a lot of young people and a lot of old people, too, we kind of think you go through school and you learn and then you flip from school to work, and you practice. But it turns out that learning is a lifelong endeavor. And as you know well, you learn more after you graduate than you do when you're studying. And

learning is, to me, the fountain of youth. The more you learn, the more you can stay alive and it's fun, you know? It's really fun.

And so, you know, I wasn't the best student early on, and I think early on in my career I just got lucky that I met people that gave me a chance despite my lack of capability. And I kept on getting better --

Ken Hirsch: Here, here.

Mike Speiser: -- and better. And you know, ultimately, I think that if you keep on learning forever, you compound. And as you compound, you get really good. And so people that look better than you today, if you just work really hard for five years, if they're not working as hard, you're going to pull ahead of them, right? The race is never over. I think a lot of us feel like the race is over when we're in our 20s, you know? We went to whatever school and studied whatever. It doesn't matter. It doesn't matter where you go to school. It doesn't matter what you study. What matters is that you keep on learning and you keep on learning and you keep on getting better. And to do that, you just have to work really hard, you have to pick the

right problem, you know for you, you need to work really hard for a sustained amount of time, and you need to be intellectually honest. When you're wrong, just say, "I'm wrong," change your mind. It's not complicated. It's quite simple.

But as you know, as someone who I know works very hard as well, it's not super -- it's fun to work hard on something you're interested in, but, you know, at some point, it's not always fun to work that hard. It's not always fun to look at yourself and say, "I'm wrong about this, I want to change -- and it's time to change my mind." That's hard.

So if you do those things and you grow and you get better and better, you're unstoppable. And what's shocking to me is how many young people I meet now, they don't work that hard. And it's oftentimes correlated with some of the most talented people who went to the best schools and studied the right things and so forth. And they think they've learned, and now they're going to go, you know, kind of reap the rewards.

Ken Hirsch: Monetize and milk.

Mike Speiser: Monetize and milk! And it's, like, gosh, you're 23, right? You're going to live to 100. You've learned -- you know, the vast majority of your life is ahead of you, not behind you. Don't act like it's behind you. Like, keep on learning. Keep on -- pick something that you want to learn, an area you want to learn, and keep on working really hard on it and try to separate the idea of work and play. And hopefully there's a lot of play at work.

But I think the key thing is, if you keep on learning, you compound. And that compounding is a pretty powerful thing. Although the half-life of it isn't that long, so you have to keep on doing it over and over. You know, you need to keep on learning because other people catch up pretty quickly.

Ken Hirsch: Especially in technology.

Mike Speiser: Especially in technology and especially right now. With AI, things are changing so quickly I feel like it's a little bit of a reset in the world. And the reset can be good. Young people aren't as far behind as they feel like they might be, but they're going to get behind pretty quickly if they don't work hard.

Ken Hirsch: So let's, let's use the pivot to AI where I think, if I asked you the question, "How many companies are you serving as a founding CEO today?" I suspect most or all are focused on AI in some way.

Mike Speiser: Yep.

Ken Hirsch: How many are you doing? And are there any you'd like to highlight just to talk about what you're most excited about these days?

Mike Speiser: Sure. I mean, thanks again for coming over here.

Ken Hirsch: Of course.

Mike Speiser: Part of why I wanted you to come here is I want you to see what's going on here. Silicon Valley's magical and within the magic there's some magic happening here. So one of the problems was, when I was interim CEO, I couldn't do it for a number of companies because I physically had to go to different places. And so by having everything in this one building, I can work on

more than one thing in a given day.

So right now, I have three projects I'm working on. You can call me CEO of all three, but they require very different things. And so one of them requires 80% of my time right now and it's pretty intense and it's called Reve. Reve means "dream" in French, and the idea was that a lot of these AI models focused on taking lots of inputs, multimodal inputs, to make this giant brain achieve whatever you want to call it -- super intelligence, artificial general intelligence -- and they could produce outputs, multimodal outputs. But the focus was multimodal inputs to get really smart and produce the output, the intelligence output that you wanted. And I'm very thankful for these models. They're incredible. They're changing the world.

We felt like there was another opportunity out there, which was to use these models and other things to get the kind of ideas, the fuzzy ideas you have in your head that are like dreams, which is why we call it Reve. Get them out and iterate quickly in multimodal outputs.

Ken Hirsch: Get them out in natural language.

Mike Speiser: Get them out in natural language but, even more, visual things like images and videos and stories. And so what you'll see from Reve this year is you'll see an increasing amount of types of media outputs to help tell stories.

And the thing about stories is what the Supreme Court once said about hardcore pornography. "I can't describe it, but I know it when I see it." Well, that's true for everything. I get something out and I want to iterate. Creativity is an iterative process. And so I think hopefully later this year you'll see some pretty magical things. We are building a foundational model from the ground up, and it's a lot of fun. It's a lot of work, and things are moving fast.

Ken Hirsch: So Reve sounds fascinating. What about Bench, where I think you're also founding CEO?

Mike Speiser: Yeah, so Bench is really early, but Bench is a company that's doing an AI for work. So, if Reve is an AI for creativity, Bench is an AI for work. And it turns out there are a lot of things at work that are different use cases than the AI use cases that you might need for a

consumer at home.

Ken Hirsch: Workflows.

Mike Speiser: Teams, groups of people working together on things.

Ken Hirsch: Workflows.

Mike Speiser: Workflows. Things that require a lot of knowledge of what's happening within a company and, you know, groups of people in companies working together. Also, companies have a different set of expectations about how much something's worth than individuals, right? It's incredible that you'll pay 200 a month for ChatGPT Pro. But for certain jobs, people would pay 20,000 a month if it could change the productivity of people and generate revenue, cut costs, etc.

So the idea of Bench is that it's like a workbench. And this workbench is going to use all the different AI models --

Ken Hirsch: Tools. Models.

Mike Speiser: -- tools, search engines, all the data that you have in your enterprise. But the truth is we're still turning the crank and we're kind of going to really kind of get it right. And so we don't yet have product market fit. We're going to keep on working hard to get it.

One of the really important things, back to truth, is we talk openly with each other, with our companies and so forth about when we have it. And one of the problems is that people feel the need because it's so competitive here, they feel the need to say, to declare victory prematurely. And it's back to intellectual honesty. When you declare victory early, too early, and you don't have it, you're not going to ever get it. But when you don't declare victory, when you say, "We don't have it," a lot of times it's really hard to keep people around because they're getting offers from other people. It's also hard to feel every day like you don't have it. And so the best thing you can do is have a very small team because you can manage a small group's emotions.

Ken Hirsch: With transparency.

Mike Speiser: With transparency. And when you have a large team of people, it's really hard to be transparent.

And so what ends up happening is marketing takes over, but that marketing keeps you from getting to truth. And so a very small team of people pursuing truth has a shot at finding truth. Large teams of people, it's almost impossible. And that's one of the things about creating new products and a startup. Startups don't have the money. It's an accidental benefit. But you don't have the money, you don't have the resources to have a huge team of people.

One of the problems in the large companies is they have too many people. Well, the only problem you can solve with a large group of people is a problem where you know the shape of the thing. But if you know the shape of the thing, you're not really inventing a new thing.

Ken Hirsch: Right.

Mike Speiser: So if we look back to things I don't know but I've read about Apple. Apple had a small team of people in a separate area that was protected because a small team is the only team, as Margaret Mead, to paraphrase Margaret Mead. You know, the only people that can change the world are a small group of people.

And, you know, fundamentally, creativity, creating new things is art. And art's best practice is by tiny teams. Maybe one person, two people, three people, five people, but certainly not large groups of people.

Ken Hirsch: So there's no question that AI going to, is already having a profound impact, and we're at the beginning of a multi-decade shift that will affect every business in every sector in every geography. And you've just talked about a consumer use case around AI. You've talked about an enterprise use case. From your vantage point, where will the largest opportunities for venture-backed companies lie? Or is it at this moment limitless?

Mike Speiser: One of the things -- and I don't know whether it's the fact that we're builders or whether it's a truth that's a broader truth -- but one of the things we try to do is, while we say we're no good at macroeconomics, we focus on microeconomics. So, we just put our heads down, and we find one opportunity at a time and we try to go do great work. So, we really try not to be too much of kind of visionaries that tell you the future of what the world's going to look like.

Ken Hirsch: Yeah.

Mike Speiser: The world's going to change a lot. We're going to make our difference one company at a time, one product at a time, and do the best we can do. I can tell you there's nothing, like, even remotely close to what's happening right now that I've seen in my life. I'm 54. I've been through, you know, as a kid, the PC revolution, as an early young builder the Internet revolution through the mobile revolution and through the social. There's nothing even remotely close to what's happening. What's happening right now will change the way we do everything, but I can't tell you exactly how and I can't tell you how it's going to change venture. But venture's going to change like everything's going to change.

Ken Hirsch: We're going to come back to that. One thing I wanted to talk about next, I think it was Snowflake, but a lot of people have said there is no AI strategy without a data strategy. And when I look at the enormity of the opportunity around AI and I look at the work you've done creating Pure Storage, creating Snowflake, being at Veritas years ago, you've been in the middle of unlocking value from data your whole career. So, given AI's dependency on

data, how does that influence how you're steering Sutter Hill today, to the extent you can talk about it? And does it suggest you have an edge as it relates to AI?

Mike Speiser: Yeah, it's a really good question. And one of the things we are learning about these AI models is that the differentiation is moving more and more to post training, and post training is more and more about the data you have and the way you use the data. And any unique and differentiated data you have is a big deal. And so, Snowflake, I would argue kind of a lucky beneficiary. We didn't see generative AI in 2012 being a thing.

At the same time, one of the things I've had to learn, and we've had to learn is the way we build companies has had to completely change. We had to reinvent ourselves and relearn, and it took a while. As this was happening, we were learning. And when I say "happening," the late, you know, between 2015 and 2022 or so. We were having to realize the way we build companies had to dramatically change, completely change. The world is changing so quickly, we had to change how we did what we did, how we do what we do.

And this is back to the point I was making earlier with learning. Learning is a continuous thing. And when you stop learning, you begin dying. And the question of how long you have until death, it depends on a bunch of things. Right now in this world with AI, you don't have long. And so, we've had to change the way we do everything.

So, I think that learning how to learn is the thing that we have. But the things we learned are not super valuable right now. We have to go learn new things. And we are. And we're working hard. And we as a firm are relatively small, which back to small groups can move and be very agile.

Ken Hirsch: And when I asked you earlier about the experiences that defined you, I was surprised by your answer but what I heard was it wasn't an experience or another. It was developing this ethos of lifelong learning and recognizing that, if you keep learning at a pace, you'll stay ahead of those changes and good things will follow. It's really interesting.

On a personal level, in contrast to the podcast we're doing today, you've tended to maintain a pretty low profile.

Rarely speaking in public in comparison to most of the others in the venture community. Has that been a conscious choice for you? And is it ever an impediment or does it create certain advantages?

Mike Speiser: Yeah, you know, one of the things that a number of people have reached out and, you know, friends of mine have said to me is, "You're not speaking to people because you're being secretive about how you're doing what you're doing." And that might be an accidental kind of product --

Ken Hirsch: Outgrowth, yeah.

Mike Speiser: -- outgrowth of not speaking a bunch. But no, I'm working right now harder than I've ever worked in my life. So, I'm working -- I don't know -- depending on the week, 60 to 100 hours, call it an 80-hour average week, and I don't have a choice. Like, I love what I do, but I don't love working that hard. But I don't have a choice. I can not work that hard and lose, or I can work that hard and have a shot at winning.

And so when I'm working that hard, you're really sensitive

about how you spend that time, right? Because the alternative is all the other things you'd like to do with that time. And I haven't seen the benefit of speaking publicly. There are for sure benefits, and I'm not benefiting from you know being a celebrity in ways that I might be able to benefit from being a celebrity. But right now, I don't believe that's the thing that's going to help us win or lose. I think it's back to the things we talked about.

Ken Hirsch: It's about building.

Mike Speiser: It's picking the right problems, which requires a lot of study. It's finding the right people. It's getting those right people to work with you. And then it's implementing the right process, which is a continuous process. It's not weekly. It's not daily. It's not hourly. It's continuous. It's every minute you're making decisions, and those decisions need to be changed when they are wrong, and they will be wrong.

And so you just need to be really close and iterate. Keep those iterations loops really tight. At Reve right now, we go from model to product within 48 hours and we iterate. And some people on our team who worked at various large

companies before, it was anywhere from three months to a year to go from a new model to product.

Ken Hirsch: Model to product.

Mike Speiser: And we're doing it every other day. So our iteration cycles are super tight, and that just allows us back to learning, right?

Ken Hirsch: Right.

Mike Speiser: It allows us to collective -- individuals need to learn. Groups need to learn. And the faster you learn, the faster you iterate, the faster the probability is that you'll end up with something special.

Ken Hirsch: I don't know whether to be energized or terrified. The increase in that product iteration curve is staggering.

Mike Speiser: And you know one of the things that we find interesting is it's at Reve, it's at Bench --

Ken Hirsch: Or the velocity of that.

Mike Speiser: The velocity. And so I know that it's happening elsewhere, too. And that velocity is making -- I don't know if humanity can keep moving at this pace forever, but I can tell you things are going to change and they're going to change quickly because, if it's happening here, I know it's happening elsewhere, too. And it's exciting but it's honestly pretty exhausting, too.

Ken Hirsch: If you weren't leading a product design studio, as you called it, one might think you were a philosopher because you do actually post fairly regularly on certain social media. And from my perspective, your posts are prolific in terms of imparting inspiration, philosophical advice, and, frankly, quite efficiently the brand you want to project to entrepreneurs and founders. And so maybe just to share for the audience two that stood out to me recently. They're often crisp. Like, "If you don't fail occasionally, you aren't being ambitious enough." One that was a little more robust said, "You have an idea, put it out there. Find what's wrong. Iterate relentlessly until you discover something truly great and original."

I'm curious, do you use these value statements, these

philosophies to drive yourself? How do you think about them? And do they influence how you inspire and lead here at Sutter Hill?

Mike Speiser: The first thing about almost everything I write is it's almost like self-therapy. So, everything I write I'm in the moment dealing with something, and I'm just writing as a kind of --

Ken Hirsch: It's a response.

Mike Speiser: Yeah. It's a therapeutic response. That's one. And whether I publish what I write or not, I have to believe it's going to have some benefit, but my primary audience is the people I work with, not the people I don't work with. So, I'm trying to communicate to people in the companies that I work with the things I'm going through, and so that they can also --

Ken Hirsch: Relate.

Mike Speiser: -- relate. And one of the interesting things is that humans, we all don't want to fail. And then when we have external pressures to tell us not to fail, it

only makes the piece of us that doesn't want to fail even more conservative. But we win as humanity when people take chances and they do crazy things. And so I think that one of the things I always struggle with myself is I find myself trying not to do things I know I should be doing. And so I can only imagine all the people I work with and all the people beyond that are experiencing not only the same thing but maybe even more severe if they're younger and they're working in a team of people.

And so, I'm trying, you know, when I do these posts, I'm really trying to communicate to the people in our companies more than anything. And if there are side benefits of other people seeing those things, well, great. I think the world would be better off with more incredible things. But one of the things -- another vignette for you --

Ken Hirsch: Well, I'm reading them.

Mike Speiser: Oh, thank you. Thank you. Well, you're a partner, though.

Ken Hirsch: There you go.

Mike Speiser: You're somebody who helped build, so you're part of the audience.

Ken Hirsch: Thank you.

Mike Speiser: One of the interesting things, you know, I'll give you a vignette in research. One of the interesting things in research is researchers that are building these AI systems, they're humans. And like all humans, they don't want to fail. So each one of these people, they have a portfolio of risks they're willing to take, but not only the more freedom they're given by their management but the more compute resources they're given and so forth, the more they're willing to get out and take a kind of a portfolio approach. The less rope they're given by their management, the less compute resources per person they're given, the less risk they'll take.

And the problem is, an organization, if you have -- I don't know -- 10 people, 50 people, 100 people doing something, what you want is just a handful of those things to work. But each one of those people wants the thing to work for them. And so you have this organizational design problem where you want to encourage people to take risk, but you

don't want to punish -- you don't only want to reward people where the risks work out. Otherwise, no one's going to take risk.

And it's just so interesting how this problem, it happens over and over in every function and every way. And so that particular post you're talking about, I just had discussions with researchers and I'm asking them to take more risk, which they love. Researchers love hearing that. They're told the opposite their whole life when they leave academic institutions. But it's actually not just a thing meant to inspire, it's a thing I want to win! And the best way to win is to do really incredible things. And the best way to do incredible things is have really talented people take chances.

And it's really shocking to me how hard it is to get people to do what they all want to do because all of the world is conspiring against us to not take risk. But if you think about it, if the whole world would take more risks, we'd have more incredible things. People individually, back to incentives, individually people don't want to fail. And what they need to understand is our collective, our team succeeding, is them succeeding even if their particular

thing isn't the thing.

And so a lot of what I'm doing is trying to communicate to the people I work with. That's my primary audience.

Ken Hirsch: It's fascinating and incredibly effective.

Mike Speiser: Hopefully. We'll see.

Ken Hirsch: Okay. One final question and then we'll go to the lightning round. You've been now at Sutter Hill for 17-plus years. It's arguably the most important moment in that journey with AI just getting started. That's easy. At the same time, the venture world's rapidly evolving, and you referenced this earlier, but some firms are evolving into multi-strategy firms. And others, like Sutter Hill, are staying true to more focused strategies. What do you want the future of Sutter Hill to look like in the context of all this? Is it just sticking to your knitting? It's staying true to who you are? But the world's changing rapidly. How do you see the future for Sutter Hill and for you?

Mike Speiser: So I think variation is good, and I think lots of people trying lots of things is good. And we just

have to be successful ourselves. We don't have to have other people not be successful for us to win. And so, I hope lots of people win with a lot of different strategies. I think variation is a good thing.

There are a lot of people that we work with that are different than we are, in venture, hedge funds, and other investors. And I'm amazed at how incredibly capable these folks are in different ways than we are.

Ken Hirsch: They all have a role to play.

Mike Speiser: They all have a role to play, and it's complementary to our role. And so for me, personally, I just want to keep on learning and building incredible things. That's really, it's that simple. The firm is in a very good place right now in that we have a number of very young people. We have a bunch of, you know, 20-year-olds, 30-year-olds, 40-year-olds who are doing incredible things. And what I hope for the firm is only that it continues doing really incredible things and that the people already inspiring me with the work they're doing, and I hope they dwarf the performance of what they produce, the companies, the products, the returns dwarf what I've done.

And if I've done my job, you know, kind of recruiting and helping train the next generation, they're going to do a lot better than me. And right now, Len Baker, who's in his 80s, who still comes to our meetings every week, we just came from our meeting today, he said, "You know, my goal has always been to be the dumbest person in the room, and I feel more true than ever with our partnership that that's the case." I feel that way, too. And so that's the good first step.

Now, that group needs to translate that brilliance into doing really great things. And I think some of that is, you know, they're on their way, but I don't know exactly what it's going to look like because the world's changing so quickly. And I wouldn't have predicted the firm would look like it does today, and I'm sure if I gave you a prediction of what it would look like in ten years, it would be wrong. So, I won't -- what it's going to look like is incredible people doing incredible things, working really hard and learning.

Ken Hirsch: Solving big problems.

Mike Speiser: Hopefully. Yeah.

Ken Hirsch: Okay, we're going to go to the lightning round, have a little fun. So, we'll run through a couple of questions and just get a quick answer. What's the best piece of advice you've ever received?

Mike Speiser: Well, the first job I had after college was investment banking. It was a 2-year analyst program at CS First Boston. And Jake Peters was my boss, and he just told me just be the first one in and last one out. Just work harder than everyone. And I am very thankful to Jake. He worked me harder than I've ever been worked, but I think that was probably the turn for me in my life where I learned about the value of hard work.

My parents told me, but it's one thing to know what hard work is. You know, I remember I got to Wall Street and I said, "Oh, yeah, I'll do whatever. You know, 80 hours, 90 hours, 100 hours a week." And my first day, I'm like, "Why are people still working at 9:00 at night?" You know? I came from Arizona, no one worked until 9:00 at night. And I didn't really do the math to figure out what 100 hours a week really was. It's a lot.

Ken Hirsch: Right.

Mike Speiser: But yeah, I think hard work works.

Ken Hirsch: Who do you admire most? Which investor or company builder do you admire most?

Mike Speiser: You know, he's no longer with us, but Steve Jobs inspired me to come to Silicon Valley. I still think there's been no one close to what he's, you know, done, and if I can get to a fraction of what he's put out in the world, I'll feel, I'll feel good.

Ken Hirsch: Yeah. I think we might all feel that. Where do you spend your time outside the office?

Mike Speiser: Yeah, I work a lot.

Ken Hirsch: 100 hours doesn't leave you much.

Mike Speiser: Yeah, I'm, you know --

Ken Hirsch: You're 168 is pretty spoken for.

Mike Speiser: -- 80 -- yeah, 60 to -- yeah. I like to stay physically fit. I'm blessed to live in California. I love to mountain bike and hike and run and be outdoors and, you know, be with friends and family.

Ken Hirsch: What are you reading these days? What do you read to stay current, if you have time to read at all?

Mike Speiser: You know, I was thinking about this the other day, and I haven't read a full book end to end in a long time and I need to do -- Bill Gates, I read, used to take off, like, a week or two a year and just grab all the books he meant to -- and I never understood why he had to take a week or two off, but now I do. It's really hard to take a step back and have time to, like, you know, read a longer text. So I'm just reading whatever papers and whatever's happening on Slack in our companies, but right now my reading is entirely focused on the companies.

You know, people oftentimes ask me for advice about what to read to see what's going on, and I'm like stuff's happening so fast. I think the best way to learn what's going on is --

Ken Hirsch: To have ChatGPT read it to you?

Mike Speiser: I think it's to go build something, and it'll all come out of that. But, yeah, right now, all the reading I'm doing is company-related stuff inside these companies.

Ken Hirsch: And then the last one, what are you most excited about in the world right now? I'm going to go with AI, but I'll let you answer it.

Mike Speiser: Yeah, I mean, for sure, AI's changing the planet. What I'm most excited, though, the product of AI is human health and longevity. I do think that we should take really great care of our bodies. There was the saying "live long enough to live forever," and we're not going to live forever but we're going to live a lot longer. And we're going to live a lot longer because things like AI are going to help us dramatically increase the amount of breakthroughs we have for human health.

And so the best thing we can do is take care of our bodies. You and I were talking about this before we came in here. Like, let's just take care of ourselves. We'll live much

longer because, thankfully, AI and really great scientists using AI are going to do magical things that are going to help us live longer and longer. You know, I'd like to live a long, healthy life, and the best way to do that is take care of myself until the great science comes along and helps me live even longer.

Ken Hirsch: Well, I think that seems like a great place to leave it. Mike, thanks so much for joining me today. It's been an absolute privilege and a pleasure.

Mike Speiser: Thank you Ken. And thanks to Goldman Sachs for the opportunity.

Ken Hirsch: Thank you all for listening to this episode of Goldman Sachs Exchanges, Great Investors. I'm Ken Hirsch. This podcast was recorded on July 7th, 2025. If you enjoyed the show, we hope you'll follow us on Apple Podcasts, Spotify, or Google Podcasts or wherever you listen to your podcasts and leave us a rating and comment.

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