Goldman Sachs Exchanges: Great Investors

'The Technology Opportunity of Our Lifetimes': Bessemer's Byron Deeter

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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 have the great pleasure of speaking with Byron Deeter, partner at Bessemer Venture Partners. Bessemer is one of the largest and best-known venture capital funds out there, and Byron himself has backed 26 companies that are currently valued over a billion dollars.

Byron and I will discuss the venture landscape and the most promising developments in AI and the software industry. I'm particularly excited to hear his uniquely informed views about what tomorrow's most valuable companies are doing today.

Byron, welcome to Great Investors.

Byron Deeter: Always fun to be with you, Ken. Thank you.

Ken Hirsch: So before you were a venture investor at Bessemer, working with CEOs of promising companies, you were a CEO of a promising software company yourself, working with the venture investors at Bessemer. Tell us about Trigo Technologies. What was the genesis of that company?

Byron Deeter: I got the bug for tech, so I was actually working at TA Associates at the time back when they did venture. They've moved into private equity more now. But saw the market opportunity, went looking to invest in a business that was addressing the supply side of the ecommerce and marketplace wave. Didn't find a company to invest in, and so decided to start it instead and was fortunate to get matched up with the Bessemer team as our investors at the time.

Built the business through the dot-com crash and the early craziness of the early 2000s, and we were fortunate to build it up. Got to profitability, global scale, and then ultimately sold to IBM and joined them for a year and a day back in the mid 2000s.

Ken Hirsch: And what motivated your decision to join Bessemer yourself?

Byron Deeter: I saw their product on the other side. As a CEO and founder, we were fortunate to work with a number of great investors, but Bessemer was the firm that I thought was most authentic to the art of serving an entrepreneur and our team. They were the ones that very sincerely I'd call when I was driving home from work and things went very badly that day. Customers canceled us. Employees were trying to resign, or we had issues. And the other investors were the ones I called when we had good news, when I felt like I needed to put on a show or perform or share good things.

I mean, we had many of both, but Bessemer was truly the supportive, value-added collaborative partner. And when thinking about joining venture and returning to the industry, that was the ethos and the platform I wanted to be a part of. Strong, top-tier, global, all those things but fundamentally serving entrepreneurs in an additive, valuable way.

Ken Hirsch: So let's pause and talk about Bessemer for a moment. The firm goes back more than 100 years, tracing its roots to a co-founder of Carnegie Steel.

Byron Deeter: Very much so.

Ken Hirsch: So not as old as Goldman Sachs but close. Many venture firms will tell you about their most successful investments and Bessemer has many. But one thing that caught our eye on your website is the anti-portfolio.

Byron Deeter: Yep.

Ken Hirsch: And I know you've talked about this a lot publicly, but it's a list of massively successful companies that you had the opportunity to invest in and missed out. And I love the way you say it. I think you say, "We have had an unparalleled number of opportunities to completely screw up," just the humility and humor, it's striking. But what's the thinking behind that? Is it just that?

Byron Deeter: Yes, largely so. Obviously we've had a lot of success, and so the portfolio page is one we're very proud of. But we like to have fun and we're constantly in learning mode. And the anti-portfolio is that. It's not the companies that we've invested in and have failed. Those are shared errors. We also try to learn from those.

But this is very much what were the big opportunities that could have been? And in our business, the crimes of omission are much greater than the crimes of commission. And the deals that we miss and the opportunities to work with transformative companies are truly the things that keep us up at night and occupy our offsites and occupy our head space. And so the anti-portfolio is that. It's constantly trying to learn from the “what could have been.”

For me, it's companies like Tesla and Atlassian, which are great generational companies and have a lot of ties to the teams. And we've worked with them in other ways, but for a combination of reasons didn't ultimately invest. And those sit high in my mind and have proud positions on the anti-portfolio of what could have been and what should have been.

Ken Hirsch: Yeah, two incredible companies. Do you often go back to investments you missed and invest in a later round?

Byron Deeter: We do. And actually that's one of the reasons why we've added growth capability, scaled up the firm. One, because we think the industry is heading there. And much like Goldman Sachs experience in financial services, this maturation where platform global scale was needed to serve your clients, we feel the same way in our industry where the global platforms are really what's important and the scale is needed.

But we wanted the ability to still participate in these category-defining transformative companies even if we'd missed them at the seed or inception stage. And so our goal is to work with them as early as we can. We will write seed checks. Twilio started with a $125,000 seed check. But many of our investments we miss at that stage and still believe can be fund returners and material outcomes because their opportunity is so big.

Ken Hirsch: I read the Twilio memo that you posted on your website, and I found it interesting that it said they wanted to raise a full $3 million round. But you were recommending a portion of that for specific reasons.

Byron Deeter: Isn't that unbelievable?

Ken Hirsch: It's just fascinating in the context of what we're living through today.

Byron Deeter: Yeah, Ken, my first IPO with Goldman was Cornerstone OnDemand. I think they were at 55 million run rate and IPO-ed for probably 700 or 750 million. Traded up ultimately to several billion, but that's a Series A for some companies these days.

Ken Hirsch: Right, exactly.

Byron Deeter: We've seen a lot over the last 20 years.

Ken Hirsch: We'll come back to that. So getting back to your story, you're an entrepreneur. You sell to IBM. You come to Bessemer. What was the transition like from being an entrepreneur to being a venture capital investment? And what did you find most challenging about it?

Byron Deeter: Oh, the mindset does need to be different, and as an entrepreneur, day in and day out, you're solving problems and it's all about the "what can be?" and it's a game for optimists in a wonderful way. And in venture, what I found early on was I was constantly imagining the "what could be?" in a lot of these businesses and taking on harder problems than I needed to because I got so excited about the potential of the teams and the "what could be?"

Whereas in a lot of cases the best venture deals are finding the companies and teams that are already succeeding. They're going to frankly succeed with or without you. And you can just change the slope of the line on the margin to take something that's already going to be transformative but to truly make it an n of 1 outcome. And that's really what so much of the venture business is about.

And the unfortunate reality is we say no 99.9% of the times. We're constantly getting approached by really intriguing businesses and opportunities that could be, but really the peak of the opportunity is to find those businesses that are truly at the top of the pyramid and to be more selective and then concentrate the impact on those businesses specifically.

Ken Hirsch: Let's maybe shift to your investment process at Bessemer. Help us understand your investment process. What are the criteria that you most value, that you most look at when you're making investments or choosing not to make them?

Byron Deeter: Certainly. So I think firms philosophically often fall into two camps. There's the gold nugget or the black ball. Do you as a team make investment decisions but anyone can black ball something if the group consensus isn't there? Or is it the empowerment and independence model of the gold nugget of, "hey, I'm going to pound the table for this one. I believe in this company. I'm going to put my neck on the line"? We're much more in the latter.

We are much more in the camp of empower our investors. And if you make a bunch of bad investments, sooner or later they'll catch up to you. But we promote people, give them checkbooks, and encourage them to run. And so that's very much what our process is. We do take votes and do those things for recordkeeping and the like and to stop the truly outlandish perhaps. But we don't vote down deals.

If a partner wants to do one, they can. And so this is all about learning an industry, going deep in a process we call road mapping where we really will have a point of view about a sector, a theme, and the types of companies we want to invest in so that when we bring those forward we can be fast, we can be responsive, we can pay aggressive prices, and we can really look to work with the leaders because the market is moving that fast and requires it.

Ken Hirsch: And when you're looking at investments yourself, just given your success, are you more focused on TAM or the entrepreneur? Or is it always both?

Byron Deeter: So I think most investors will tell you both are critical. I have come to back the jockey more than the horse at this point where I do think in these especially dynamic markets, AI front and center there, team matters way more than it ever has. These things are moving so fast.

Ken Hirsch: Look at the prices of talent.

Byron Deeter: Yes, I think you're seeing from the incumbents recognizing that and getting in these bidding wars to recruit people back. And the opportunity speaks to the reason why they have to pay so much because the opportunity for these talented individuals in very small teams, ten-person teams, can now do herculean things and create multi-billion-dollar businesses. The leverage from those individuals is so extreme that we are oftentimes backing individuals with ideas at big numbers or empowering small teams with big war chests to go out and figure things out in very open-ended ways that historically hasn't happened in venture.

Ken Hirsch: One of the things that you made a comment earlier about imagining scenarios for businesses when you were making that shift from entrepreneur to investor. And one of the things that I took from reading some of the investment committee memos that you post on your website is the almost conservative bias in balancing the vision and the ambition with realistic outcomes. And the one that really stood out to me, if I read this correctly, was Shopify because I think it says that, in the upside scenario, we think this could be a $400 million exit. And it's today a $200 billion company. So it does seem to be inclusive of some conservatism.

In a culture where you have the golden nugget, does that encourage a bit of a more conservative view among the partner who's pounding the table? How does that dynamic work?

Byron Deeter: Yeah. I love that you raised it because I think it speaks to two things. One is the scale that we've witnessed over these 20 years. So investments like Shopify and Pinterest and Twilio started at the seed stage where companies used to go public at, as I said, 700 million and a billion was the home run. Now that's a fueling stop usually in a private round.

And so the second thing it speaks to is horizons of business building. And this is something that we spend a lot of time with our entrepreneurs on is thinking about the businesses and just how you can grow TAM and opportunity. In the Shopify case, commerce and payments opened that up. And it's interesting, we actually brought those learnings to our vertical SaaS businesses. You know, Toast and Service Titan and a number of others have implemented a financial opportunity that's doubled their TAM and unlocked it.

You see this in AI right now as these businesses are addressing successive markets, and these TAMs -- I often use the phrase of adding a zero often to our valuations and the investments we make but certainly for the exits and the outcomes. These markets are so much larger when you can think of the horizons that you can address, and that's been the part of the journey that we want to be rational in terms of how we scale the business at each step. But always go after the maximum opportunity, and that's how those two worlds can coexist.

A rational conservatism in how you think about scaling and the phases of the business while going out to build 100 billion and in the Anthropic case and Perplexity and Canva and these businesses, we're going out to build a trillion-dollar company.

Ken Hirsch: Right. We're going to come back to that. I want to just touch on one thing. You mentioned road mapping. And another Bessemer story that jumped out to me was I'll call it Twilio, SendGrid, both companies that you invested in, both went public, both combined. Is that just the ultimate embodiment of a successful road map?

Byron Deeter: That was a wild experience where I was on the board of two multi-billion-dollar independent public companies that then decided to merge. And so I'll say it was both the most stressful kind of emotional cycle for me to go through and the easiest deal I've ever done because I had to recuse myself from both. But we don't invest in competitive companies, and so you have this scenario where companies will often get adjacent. Usually they're helping each other, and that's one of the really fun parts of our portfolio, when you get folks together for events and portfolio things. The CEOs truly are lifting each other up, and they succeed together and they're collaborating and they're encouraging each other.

And in this case, Twilio made the decision, they wanted to go into the email business, and they wanted to do some of the things that the SendGrid platform offered. And they were either going to buy SendGrid, buy a competitor, or build. And the probability was mathematically they were probably going to do something else. And so it was incredibly fortuitous. And I think they made the decision they wanted to acquire the leader, which SendGrid was. But it was a fantastic outcome. With that came a lot of the SendGrid talent. It was a win certainly for both sides but a roller coaster because of the likelihood that it was going to go in another direction and they were going to end up competing.

Ken Hirsch: A win for Twilio. A win for Bessemer in that you got another great investing partner in the same way that you came to Bessemer.

Byron Deeter: That's right. You're speaking to Samir, who is our SendGrid CEO. Stayed at Twilio for a while and has now joined us as an investor. And we do have several former Bessemer operators on the team and also several Bessemer employees that are now operators in our portfolio. And so it's a really fun back and forth, and I do think there is skillsets that cross over and learnings that are relevant.

Ken Hirsch: So one more on the investment process in the context of the era of AI that we're now entering and living through. How does that investment process change in a world where capital needs are that much larger, where ownership stakes are that much smaller, and the need to continuously underwrite at higher values just given the rate at which these companies are scaling is really unprecedented? How do you evolve the investment process to meet a totally unique situation?

Byron Deeter: Well, and I would add one thing even on the front end of that, which is early on you can't look at business models and unit economics. And that's where a conservative financial investor would never do early rounds in these AI companies given the magnitude of investment, the risk you need to take in terms of building out early capabilities.

And so it's both that, which is you have to have high conviction, be visionary, and buy-in combined with then what become extremely deep capital commitments for businesses that are operating near the infrastructure layer, that are doing foundation model work, that are at the infrastructure phase of this build-out. And it's changed the methodology in a lot of ways.

One, the teams are always thinking about layers of financing, layers of access to capital over time. They'll walk down the capital stack to non-venture providers as well. But as a firm, we've also needed to scale up to meet those demands. Our goal is to be able to fully fund our companies in most cases. In the extreme cases that you see in the quarter-billion-dollar, quarter-trillion-dollar rounds, those become harder. But to be able to meet the needs and then to be collaborative with partners here.

And so what we're doing more and more is syndicating these deals. We're working with multiple firms. We're pulling in our community. One of the benefits of having 150 IPOs and counting is a lot of folks have worked with us on a lot of successful businesses, and now we're actually enjoying the chance to partner again. Whereas in the early stages, these syndicates have been tough in venture and a lot of people have sharp elbows and want to do these rounds solo and do fight for the ownership. In these later rounds, there is an opportunity to work with great folks again. And frankly, that's a positive of all of this.

Ken Hirsch: I know you're involved in several of the top AI companies out there. You just referenced I think indirectly Anthropic. But Canva, Perplexity, AI native, AI powered. Just spend a moment on how you see the potential for AI to change the economy and the world. And has there ever been a moment like the one we're in?

Byron Deeter: So we are ten figures deep into pure AI bets. Like you mentioned, Anthropic, Perplexity, verticals like Abridge and MaintainX, as well as a number of our incumbent challenger companies. A company like a Canva or an Intercom that's already at large scale but is reinventing themselves through AI. So investments on both sides. And I think the legitimate answer is, no, there's never been an opportunity like this.

We've collectively lived through many transitions in software. I do think the closest analogy is cloud wave one and what we saw with the hyperscalers analogous to the foundation models, what we saw then with the PaaS and SaaS layers, what is going to start happening in the app layer side of this. But you add a zero to these outcomes. You're pulling in services dollars. You're transforming these businesses in entirely unforeseen and different ways which will be the technology opportunity of our lifetimes.

Ken Hirsch: Where do you see the most attractive opportunities for firms like Bessemer? So much of the value to date has accrued to the incumbents, and where will venture-backed companies have the greatest right to win?

Byron Deeter: Yeah, so let me give you two answers to that. The first is a direct answer on the investing side. And when you look at Nvidia, which today is plus or minus 4 trillion market cap, you look at what's happened with Broadcom, you look at the hyperscalers, it's playing out similar to how the cloud wave did, which is the infrastructure layer is scaling and monetizing in many ways first. The foundational models are following.

So for public investors it's been incredibly frustrating because there's been really only hardware ways to take advantage of this. Whereas the venture market is starting to see it working from the bottom up. But I do think it's going to follow the trend where the middle and app layers are going to follow this chain. And either you believe that those trillions of dollars that are being monetized on the infrastructure side will carry over it through software value capture, or this whole thing's a hoax and it's going to collapse.

I believe in the former. I believe that the fundamentals --

Ken Hirsch: Me, too.

Byron Deeter: -- do hold it together and so it will inevitably roll to the end user through monetization, which the apps will largely capture. And then it'll roll through shared with the foundation models as the next gen of hyperscalers.

Ken Hirsch: We certainly saw that in mobile.

Byron Deeter: Very much so.

Ken Hirsch: In terms of the value creation on top of the platforms. And just given the way that AI investing has evolved, you referenced this indirectly earlier, but how does it affect your strategy when you think about the ability to serve the companies at all stages -- seed, early stage, and growth -- and the way that you run and operate Bessemer?

Byron Deeter: So we think much more as a full-service platform today to catch those needs. And I'll also admit as a former entrepreneur the Hippocratic Oath of Venture definitely applies, which is do no harm first of all. So where things are working, job one is just stay out of the way and don't screw that up.

Job two, three, and four and five is help where you can, which is whatever they need. If it's capital sources, as we noted previously, then lining those up. If it's happening with talent, if it's recruiting, if it's partnerships, if it's strategic advice, etc. So we have teams. And over half of our firm is now in these areas, platform and operational support, all sorts of expert advisors that are specialists that can be called in at a moment's notice, whether it's the absolute chaos I've been woken up at 2:00 a.m. for an API business with a DDoS attack that could have literally taken the company out if that wasn't resolved by midday. We've had PR crises. We've had opportunities that are unprecedented. And so it's that combination that now they look to for a venture partner.

I also remember I promised you two answers to the prior question, so let me just add in there I do believe that the benefits for society around things like education and health care and where we start to see AI roll through and transform things and pull forward scientific discovery that wasn't possible will also be one of these lasting enduring benefits that this tech wave will bring. And it complements how we think about our business, and it also makes it fun to be in this industry.

As we've talked about many times, it's so damn exciting to be in the middle of tech right now and to be in the middle of this transformative phase, which we will talk about for generations. Our grandkids will talk about the stories of when AI was early.

Ken Hirsch: You're perhaps best known for your expertise and your many successful investments in cloud computing, leading up to this era of AI. And I believe you've now published your eleventh version of the *Ten Laws of Cloud Computing* and you've made a lot of predictions over the years around how to win in cloud. When you look back with the benefit of hindsight, what did you get most right? What did you get wrong -- I'm guessing not much on that front -- in your predictions over the years?

Byron Deeter: Oh, that's a great question because a ton of learnings, and I think the core of it was around underestimating TAMs with these horizons, payments probably the most obvious one that we saw that early for the industry but we could have rolled it through much more in the portfolio. And frankly, we should have done three times more investments than we did at the time.

When we look back, just about every company that we brought in for a third meeting or a partner presentation we should have invested in. That there was just such an explosion of opportunity and market transformation. And those thoughts do sit heavily with me now in this window when people look at it and say, "Oh, these valuations are crazy and it's overvalued. And people need to pull back." And I look at it and say this is that opportunity again.

This is, whether you call it horizon two or three of cloud, this is the next phase of cloud. This is only possible because of all of these GPUs daisy chained together with the centrally provisioned architecture and recurring business models. This is the extension of cloud, and it is way larger than the first version has been.

Ken Hirsch: There's definitely a lot of debate about the net new revenues and profits and companies that are going to need to be created to make all of this investment successful from a returns perspective, but maybe uniquely you can answer this question. Can you share what you think the most successful venture-backed companies, the companies that are startups now but will be household names in 20 years, what are they doing today? Where are those companies? And I know it's a hard question, but if anybody can answer it, you can.

Byron Deeter: Yeah. I do think that this next phase is going to be the app layer, the consumer side of this, and rethinking what it means to have a successful product in the sense that we used to measure things like minutes in application and engagement and data throughput. Where in many ways the next measure will be how much app time did you save the user? And what happened behind the scenes?

And I think great institutions like Google Search business are now completely under attack and available to be redistributed. And when we type in a search query and we want an answer, we got a page of links and you had to kind of find it versus this idea of answer engines and this idea of true business productivity in the sense of supercharge me so that things can disappear from what I have to engage with.

And so I think it's all around this next extension of productivity, engagement, connectivity in a reimagined application sense.

Ken Hirsch: And productization, right?

Byron Deeter: Yes.

Ken Hirsch: Yeah. I think it's something that OpenAI has just been remarkably good at, right?

Byron Deeter: Oh, that ChatGPT moment that we all lived through and now you look at what Perplexity is doing and how you can see the chain of reasoning unfold and how you can introspect these answers and how you can interact with it to do thoughtful follow-ups and the deep research capabilities and things like Claude Code and the ability to spin up applications.

Business users can now create product, and this is again going back to the idea of ten-person teams are going to create massive businesses because it really is at your fingertips now, the ability to stand things up and to the ability to iterate and experiment. And prototypes are going to become the new PowerPoint where, when you're talking about “oh thinking about new features,” you're going to be able to spin those up pretty quickly and interact with it. And it'll completely change how people think of computer science and how people think about architecture and how they think about product.

Ken Hirsch: And you're seeing it already, right? Like, your recent Cloud 100 benchmarks and just the revenue per employee that you're seeing at these companies is orders of magnitude higher.

Byron Deeter: Yeah, it's steeper and deeper, the slopes of these curves.

Ken Hirsch: Steeper and deeper. Love it.

Byron Deeter: I'm a skier so I love powder.

Ken Hirsch: Steeper and deeper.

Byron Deeter: It's applying to our world now where these growth curves, the speed to 100 million in revenue is so compressed right now. And they're staying private longer, going deeper into the private capital stack, which there's all this debate is that good or bad or whatever? I think, yes, the public market investors have less exposure to it now, but I think these companies are doing way more with the ability to be a little more protected and insulted and innovative and take risk.

Ken Hirsch: Amazing. Let's talk sports. You were a collegiate national champion four times, I believe.

Byron Deeter: Thank you, yes. Cal Rugby. Go, Bears.

Ken Hirsch: Go, Bears. And have completed multiple Ironman as an athlete. But it's also clear when I look at how you spend your time and your resources that you continue to place a lot of importance on sports in terms of giving back, the work you do with the US Olympic and Paralympic Committee Board or personal investments in teams, the San Francisco 49ers and Leeds United. But just talk about what drives this interest in sports for you. It's obviously been an important part of your life.

Byron Deeter: It has been, and for me a lot of my development came from coaches and teamwork and collaboration and getting beaten up and getting real feedback and getting better for it. And I got as much from Cal out of that experience as I did in any classroom or any other experiences. And so a lot of our companies have a lot of those team dynamics, whether it's amateur sports, whether it's clubs or activities or things, finding ways to get the connectivity.

And so one of the ways that my wife Allie and I look to give back is supporting amateur athletics at all levels, whether it's local high schools, whether it's the collegiate side and our involvement with Cal and schools that our kids have been associated with and like, up through the Olympics, which very few people know that it doesn't get public support. We're the only country in the world where the government doesn't fund the Olympic teams. It's all private support. And so we've enjoyed being very active there.

Ken Hirsch: Okay. You developed, if I have this right, something called Strive, a fitness program for startup founders, for your portfolio executives. We have to hear about that.

Byron Deeter: I appreciate you mentioning it because this has been also a fun way where some worlds have come together. And this really is informed by our collaboration with a number of world-class athletes through the years who were advisors and mentors to some of our CEOs that we pulled in. Folks like Steph Curry and Eric Armstead and Steve Young and just some of the legends, Larry Fitzgerald, who are world-class in mindfulness, fitness, nutrition, have had coaches and mentors around them their whole lives that allowed them to perform at their best.

And what we found is that the analogy applies to our CEOs. These are executives and founders and their teams. These are executives who are running large organizations, making critical decisions. They need to perform at their best. There's a physical element to that as well, but there's definitely a mental element to that.

And so things like nutrition, sleep, mindfulness, intake as it relates to supplements and those things. There's a huge opportunity to better support our founders and their teammates with these resources. And a number of our CEOs, whether it's simply trying to sleep better so that they're able to attack the day in the morning, whether they have athletic goals of losing some weight or being more fit or being able to do X activity with their kids, we help them manifest that and create it with a program and some resources.

Ken Hirsch: I love that you're doing that and injecting that into the venture capital ecosystem. It's amazing. I've seen others doing that even in the military context.

Byron Deeter: I would also mention, by the way, there's been crossover certainly with the military in learnings. And the mental health side of this is incredibly important. The stress that our teams go through these cycles, especially the last few years, the mental health is an important part of this. And the Strive program has resources and curriculum and social acceptability about embracing and leaning into all parts of being your full self.

Ken Hirsch: Byron, we like to end these sessions with a lightning round, and so we're going to run through a couple of questions and just get a quick answer.

Byron Deeter: Oh, boy. Okay, game on.

Ken Hirsch: All right. What was your first investment?

Byron Deeter: Chainlink Technologies at TA Associates, which became Katana and actually went public.

Ken Hirsch: Oh, yeah. I remember Katana. What's your greatest strength as an investor?

Byron Deeter: Probably empathy having been a founder and made so many mistakes. I think I feel the pain and realize how hard it is and practice differently as a result.

Ken Hirsch: What's the best piece of advice you've ever received?

Byron Deeter: Our Cal Rugby coach used to say, "Grateful for everything, entitled to nothing." We've got it printed. We've got a sign in our house. Our kids know and it live by it. Immense gratitude for this life and take nothing for granted.

Ken Hirsch: Which investor do you admire most?

Byron Deeter: I've been fortunate to have amazing mentors. The founding partners of TA Associates out in California, folks like Felde at Bessemer. But I'm going to put my two grandfathers in that category of thoughtful, long-term-minded folks who gave me exposure to business and always looked at business with a long-term view.

Ken Hirsch: Where do you spend your time outside the office?

Byron Deeter: A lot of sports these days at Niners games. Both playing sports with my kids, my wife, friends, but also I'm a voracious consumer. And certainly this 49ers partnership has given me a lot more opportunity to do that.

Ken Hirsch: And if there's a single thing that you're most excited about in the world right now, what would that be?

Byron Deeter: AI for health care. We are going to be healthier, we're going to live longer, and it's going to change outcomes. And we're going to see it not only in our lifetimes but in the next few years.

Ken Hirsch: Well, I think we'll leave it there. Byron, thank you so much for a fascinating conversation.

Byron Deeter: True pleasure. Thank you.

Ken Hirsch: Thank you all for listening to this episode of Goldman Sachs Exchanges Great Investors, which was recorded on September 23rd, 2025. I'm Ken Hirsch. If you enjoyed the show, we hope you'll follow us on Apple Podcasts, Spotify, or wherever you listen to your podcasts and leave us a rating and comment.

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