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The 99% (of startups)

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1-2 minutes



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Little known secret: nine months before we sold Twitch for \$970mm, I tried to sell some of my shares in a secondary transaction at less than a fifth of that price — and I was turned down by every VC I asked.

This is for all the founders who know they have built something that people want, but the rest of the world hasn't recognized it yet. There is a tremendous amount of excitement about the top 1% of startups, but there are hundreds if not thousands more startups that will make their founders and investors rich. Sometimes the startup ecosystem can seem like it is entirely Uber and Airbnb, but there are lots of great businesses and lots of big waves that are just getting started. Press stories and mega-rounds of funding are lagging indicators; trust your numbers and growth to give yourself confidence in the face of rejection.

*"Watching people play video games is a niche" is now "I'm in charge of our consumer, marketplace and **esports** investing."*

Fuck them. Build your business.