

reddit

I'm very excited to share that I'm investing in reddit (personally, not via Y Combinator).

I have been a daily reddit user for 9 years—longer than pretty much any other service I still use besides Facebook, Google, and Amazon—and reddit's founders (Steve Huffman and Alexis Ohanian) were in the first YC batch with me. I was probably in the first dozen people to use the site, and I shudder to imagine the number of hours I have spent there

reddit is an example of something that started out looking like a silly toy for wasting time and has become something very interesting. It's been an important community for me over the years—I can find like-minded people that I can't always find in the real world. For many people, it's as important as their real-world communities (and reddit is very powerful when it comes to coordinating real-world action). There are lots of challenges to address, of course, but I think the reddit team has the opportunity to build something amazing.

In several years, I think reddit could have close to a billion users.

Two other things I'd like to mention.

First, it's always bothered me that users create so much of the value of sites like reddit but don't own any of it. So, the Series B Investors are giving 10% of our shares in this round to the people in the reddit community, and I hope we increase community ownership over time. We have some creative thoughts about the mechanics of this, but it'll take us awhile to sort through all the issues. If it works as we hope, it's going to be really cool and hopefully a new way to think about community ownership.

Second, I'm giving the company a proxy on my Series B shares. reddit will have voting control of the class and thus pretty significant protection against investors screwing it up by forcing an acquisition or blocking a future fundraise or whatever.

Yishan Wong has a big vision for what reddit can be. I'm excited to watch it play out. I believe we are still in the early days of importance of online communities, and that reddit will be among the great ones.