



EXPERT INTERVIEW

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Matthew Moore, head of design at Lime, on private stock and employee diversification

TEAM

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By **Jan-Erik Asplund**



Background

Q Search

Matthew Moore

Walter Chen

Hey, what's up? I'm here with Matthew Moore, head of design at lime before lime. Matt spent four hours Uber joining at around 400 employees. And in 2013, I'm super excited to chat with Matt, um,

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Interview

I'm here with Matthew Moore, head of design at lime before lime. Matt spent four hours Uber joining at around 400 employees. And in 2013, I'm super excited to chat with Matt, um, because of his experience at Uber dealing with all the issues around employee liquidity.

Thanks Matt for taking the time to join us.

Cool. Thanks for having me here, Walter.

Yeah, one of the things that, um, That you always hear about employee equity is that employees go in with the



mindset that it's not worth anything. Um, and for many, many employees that, that turns out to be true. I'd love to hear about, um, your experience, where at Uber, um, where you go in, you know, getting equity, um, and.

You may have that similar concept around it, but then all of a sudden it becomes very, very valuable. And how your thinking around equity and liquidity

Yeah, so I joined Uber the end of 2013. Then I was more naive at that point, I guess, but I think I had heard that perspective, but, um, Yeah for me, I was moving from New York back to West coast, native California. And I feel like at that time, it wasn't feeling that, Oh, equity's going to be worthless. I think I was reading a lot of like Wealthfront Andy Ratcliffe.

And, um, you know, how you were saying how you have to get equity in a company that you know is going to be. A mouth is something to be able to afford to live in the Bay area and like send your kids to school and all this. And so maybe I was too deep in that, at that time. Um, and so I guess, like when I was talking to Uber and interviewing, I was just getting interviewing there and really, I really tried to put my best foot forward as much as I could because yeah.

You know, I knew the. Getting in there, uh, at that time was going to have some, you know, meaningful impact on, you know, my family's financial future. Uh, that's how I felt like, I dunno if that in hindsight is that was like the right way of feeling at that time. Cause who knows, I'm still, you know, an equity holder and maybe that equity will.

Go down to values. But um, to me, I felt like, yeah, this is going to be worth something. So let's really try to get on here and do a good job and, you know, do everything I can to maximize that value.

That makes sense. Um, and as. You know, Uber continued to grow and, and, uh, do amazingly well. Um, and your net worth started to be highly concentrated in Uber.

Um, at what point did you start thinking about diversification?

Yeah, it's a good question. Um, you know, that time there were a lot of people relatively speaking, right there, hundreds of people



that, uh, A high percentage of their net worth tied up in Uber or sock, which, you know, that time leadership was very much talking about how, Oh, maybe we'll never go public. And it's like, okay, well that was a shake out for those of us that have equity in this company.

Um, and so for me, I felt like,

I felt like I wanted to diversify, but at that time, Maybe I was just drinking the Koolaid too much. I felt like, wow, there's, it can only go up from here. And so why, why would I want to diversify at this point? And so, you know, we had it couple of secondary sales that happens. So I had a couple of opportunities to sell and, you know, hindsight is great.

Um, probably would have made sense. Do some of those more of a sales. Um, and I participated in one, but I just did the minimum. Cause I was like, Hey, I want to get some money off the table so that I can like replenish my emergency funds and all of this. But I wasn't thinking like, Oh, I'm gonna sell a huge portion of the steak to put into other companies that wasn't really all I thought at that point, I feel like I just, I felt like things were going to continue to go up.

And even now, right after the lockup period ended. Um, basically I just have this plan where I'm selling a percent every month until two years past, which will get me to half of my original SIG. Cause I dunno, like trying to think back, like from best case scenario and worst case scenario, like worst case scenario.

The company has lots of problems with labor practices and value dramatically declines. Since I'm Lisa all sit, at least I'll be able to say, you know, taking some money off the table, but if it is, uh, something that goes from 33, a share to a hundred, a share or something like this. At least I'll still have some skin in the game and I can realize some of that upside, but it's totally irrational.

It's like, yeah, there was, there's this big Facebook group of Uber, or actually we were in pulleys and everyone was talking about what their strategy was to post a walkup period and. You know, they went from sell everything immediately. It doesn't matter what the prices is. Just get out and diversify too.

People are like, Oh no, I believe in the model. I believe in leadership. I believe in the company, I'm going to hold it up. I'm



gonna hold out until I get to like some amounts in my head that I believe the stock is going to get me to. And so, you know, these are bright people, right? Like Uber hired really bright folks back in the day.

And we all have like, Vastly different strategies here and probably all of us are constantly questioning our strategy. That makes sense. Yeah. So it's, it's, it's tough, but fortunate position to be on certainly on subs to, for it.

Yeah. Can you talk about, uh, you know, you sort of talk about, uh, Facebook groups and stuff like that.

Um, can you talk about pre IPO, um, the types of conversations you might have internally about, uh, liquidity, um, and whether there was conversations about different brokers or different secondary opportunities.

Matthew Moore: Um, sure. Uh, are you thinking like immediately pre IPO or are you thinking just,

Sacra: yeah. At any point before, before, uh, you know, you guys went public and obviously the Uber shares became totally liquid.

Matthew Moore: Yeah. Yeah. So. I think going back prior to the IPO, um, Uber had, there were probably, I know that there was this program that was going on.

Um, we, we called it clockwork where essentially every quarter employees who had been there for four years could do a secondary stake back to the company. Um, and. You know, that was limited to a certain percentage. And I don't know, I remember hearing that, like that program was potentially gonna end right before my cohort had hit that point.

And so. And it did ends. And they said that they're discontinuing that program at that point. Cause I think like my cohort late 2013 was right after this big Google Ventures round closed. And so I don't know, like maybe part of me also felt, you know, during my time at Uber, that the folks that were there prior to that rounds, they were kind of like.

You know, the real OGs and then anyone who joined after me felt like I was just like, Oh geez, sort of person. But know I had my mind. I was like, ah, no, not quite yet. Yeah. If I joined a few



months earlier, it would have been during the story. But anyways, so you know, that program indeed, when my cohort arrived or got to that point, then that sort of made me feel that way even more.

But, um, so I think it's participant not. That's all good. Um, we had a couple of secondary sales. It happens. I think this was like early to mid 2018, first few months of 2018. And I participated in the one, like I mentioned, it was, you know, SoftBank was paying like \$33 a share. It was very oversubscribed, almost like two X over subscribed.

So if I remember correctly, it was like, If you wanted to sell a thousand shares or whatnot, actually the minimum was 5,000 shares. Then it would be cut down to 58% of that. And that applied to everyone who wanted to participate in a secondary sale. And then once I did that, I was still very much like, Oh, I'm so bullish on the company.

And I'm not thinking so much about diversification that I didn't participate in. The next one that came up. Um, but yeah, we did have those two opportunities and, and that was, yeah, that was great. Right. And I think that like, you know, display this idea floating around, Oh, maybe we'll never go public or whatnot.

I don't think anyone really fully subscribed to that idea. Uber was actually like super generous with, uh, the employee. Um, yeah, plea equity experience, I'll say, because we were able to early exercise after six months for all four years of your initial grant, which yeah. Has gone to other companies now, like that's pretty uncommon even today.

And then, um, we were also got to this point where, um, you know, with the price. Increasing on the share value, obviously opening yourself up to a lot of tax implications, if you haven't early exercise. And so, um, they actually extended the exercise window from, I don't even know what it was like. Was it 30, 90 days or something like this?

Um, to seven years? Um, I think this was like 2016, 2017. And so, you know, we had opportunities to do something with the equity, um, towards my later time there. And yeah, I felt like they were super friendly with, with the terms and what they're offering to us. Well, I could talk more. So like I remember IPO day, right?



Like all these people I'd left the company at that point. I think I had just been gone, um, like a year and. Yeah, we have this breakfast thing or everyone was there to see the bell get wrong. And we also didn't know, you know, reminiscing and whatnot. Yeah. The same sort of thing where everyone was talking about different strategies.

Yeah. I remember talking to one of these guys to, I knew for so many years now, he's like, I'm selling everything. Like I got to get out. He said I sold the maximum and every secondary sale that I could. And now I'm selling everything. It's like, yeah, this guy was so. Bullish on the company. So committed and hearing him say that it was just kind of, yeah, maybe it made me kind of sad that we've lost a believer, but yeah, it was probably the most rational thing for him to be doing.

Right. And this situation was different too. Like that, that was always kind of the thing as well. Like, as I was talking to other folks in the company, I had no idea how much equity they had. Right. Like if you. I have 10 X, what I have then. Yeah. So day one, like get out right. And go do other things. But I think there's some of us who are like, well, if it got to this point that would unlock these sorts of things in life and, you know, then you just kind of sit in a dangerous spot, I guess, potentially at least.

Um, yeah, I'd love to hear you talk more about the, uh, the SoftBank, uh, Secondary, um, and, uh, specifically, um, how, you know, it. It ended up being two X oversubscribed. How you thought about price? I know that we talked before about previous tender offers, um, that you had the opportunity, but you didn't necessarily feel that the price was right.

Um, yeah. I'd love to hear from a employee perspective, um, how you think about. Price, especially given your access to information that maybe you might have in some companies you might have more or access to information. It sounded like Uber was quite transparent. Um, uh, but in other companies, maybe you have potentially have less access to info, um, less than, than investors.

Um, how did you think about price and, and the decision to, um, where at what point you thought it was a good idea to sell.

Yeah, that's a good question. Uh, you know, Uber might be, yeah, Uber's unique probably. Right. I think you're reflecting on it



now. I'm not sure that it's like a once in a decade sort of company with how's performance last. No year or two from, you know, financial return perspective. But, um, you know, at that time when the secondary sales were happening, that was yeah.

What we were thinking. And I don't think that that was normal from what external people, people outside were thinking too. And so, you know, when these secondary sales were happening for me and then. Yeah. Probably the people that I was closest to at the company, we felt like, okay, do you need cash now? If so then yeah.

Maybe, you know, take some, take some off the table and participate in this. But if not then yeah. Lack of a better term. The sky's the limit. Right, right. I think like, You know, people that I'm still close to, right. Leaders in the company, uh, you know, we're talking about, Hey, you know, this is where we're going.

We could become the first trillion dollar company and all this sort of stuff. And you're there, you're working on it. You're like my, I see the impact. My work is happening. And yeah, I could see that happening. Right. If we do these things, then yeah. We can get to that point. And so I think like, even if you have this internal knowledge and yeah, Uber was quite transparent with, um, you know, the data they were providing all, all employees around how the business was doing.

Even then, you know, you're still having like also the most optimistic take on the company as well. And so it makes it hard to really understand what the truth is. And then, you know, you're surrounded by people who are also hearing the same things as you looking at the same things. It just gets hard to know like what that truth is.

And so. Yeah, it's, it's a, it's a complex decision because like everything you've learned from, you know, whatever books you've read about personal finance, whatever's gotten you to that point in your life where you're like, okay, I'm a functioning adult who can, you know, pay off the debt and save some money.

Like none of that really applies anymore. And then you have a very small group of people. Maybe you do, maybe you don't, who can actually like say something or tell you something that helps you make a better decision for your financial future. And



that was that's one thing that I felt like I experienced a lot was I'd love to talk to more people about this, but.

The only people I know are here and there they have, yeah. Somewhat clouded judgment as well. And so where do I get perspective? That is, you're saying the potential upside, but then also is objective and yeah, still to this day, I still feel that way. And, um, I think I've gotten to the point now where I've realized that.

If I sell and it's like lower than what it's going to be in a month who cares, like have a plan stick to the plan. That's all you can do. And otherwise you'll be probably living in some form of regret in the future. Yeah. Um,

you, you talked a little bit about internal messaging, um, around employee liquidity.

Um, Was there a, you talked a little bit, bit about that, a sense of, um, feeling that those who were selling, um, maybe didn't quite believe in the company as much. Um, was there, was there any sort of, uh, Coherent culture around liquidity, um, that, uh, one should hold unless they had very specific life events that required, uh, liquidity.

Um, I mean like the company's perspective was very much, uh, Yeah. Talk to a financial advisor or talk to your tax planner, which yeah, that totally makes sense. Um, so let's say there's there, wasn't like the super shared, you know, conventional wisdom around how to approach liquidity from the internal employees.

It was very much like talk to your friends. Hey, who. Who do you know, who has been a good person to talk to about this? Oh, this person until you get talk to that person, you know, it's, it's still, it's pretty private stuff too. And so I feel like you're always kind of like a little bit guarded with the conversation around it.

And so, so you know, those just folks that you would talk to internally feel like, yeah, okay. This person, they know what they're doing. Um, you know, you'd still kind of walk away from those conversations, like, okay, let's I got some good information from there, but do I actually want to believe that and follow that?

Right. So maybe, you know, that time I was trying to reflect, like, I think I've, I just, I felt like, yes, maybe I should just put that stuff away. Like yeah. There's these secondary sales that might come



up, but. Going back to what I was saying earlier, where I felt like my action was having material impact on the value of the company, whether that was totally true in the end or not is debatable, but I just felt like I'm just going to work hard and keep putting everything out there and do everything I can to make this company as successful as it can be.

And then, you know, see where things sell out ultimately. Right. Um, I think from a. Who I am and personality perspective, like that probably made sense from a maximizing financial, rich parents perspective. Probably not, but I think the former's probably more important for when I lay my head down at night and I see myself, so, yeah.

Um, yeah, one, one thing that's come up in this conversation about employee liquidity is the idea that, um, uh, And that liquidity, um, having, uh, evidence of some form of regularly recurring liquidity for employees, right? Um, shows them that you care about them. They care about their liquidity care about their, their personal circumstances and helps you hire and retain better.

I know you, you led a team and, and built out a team. Did you ever, I find that, um, evidence of tenderness, our offers are the ability to do secondary was helpful in recruiting people.

I, I think that

there's such a lack of knowledge about equity from a police. Uh, yeah, it's a little bit generalization, but I feel like there's articles out there about how, you know, a staggeringly, small amount of employee equity is actually exercise. And, you know, I have. Friends that went through the same journey at Uber that were just like clueless about equity and you know, that's fine.

Um, but I think that, that,

I think it's an issue from an employee standpoint. Like if you're going to work for one of these startups and a big portion of the package is equity. Like you should figure out. What that means. And maybe, you know, certainly the value will change over time, but I think you should have some like basic competency around, okay.



This is when the strike prices, this is fair market value. This is tax obligation. Like yeah. These things are not at all evenly distributed. And then the company is in a position where they are not really. A legally able to provide you that information. But yeah, it's not really in the company's financial interests to have all of the employees be super intelligent about equity, right?

Like, yeah. And that's something like, it's nothing against the company. Right. It's I think that that's just the nature of the system, right. And, um, so I think like that's, that's kinda the big thing, you know, as far as we're secondary sales, something that allowed me to engage talent and bring people into Uber, I would say no.

Right? Like the equity sometimes was. Um, I think often it was, Oh, I'm really excited about these problems. I'm really, and this know designer, it's like, you know, a lot of what I was doing was working on international markets. And so people who are really excited about building product for China, Or India, you know, it was much more about that, the work that was being done, plus probably I'm going to get this Uber, you know, badge on my LinkedIn and all this sort of stuff.

And I'm gonna learn a bunch of things, right. And build a little bit of a tribe from here. I would say, you know, equity in general three, my time, right? These were, this was, I was employee 400 rounds. So probably when I was hiring folks were well over a thousand. And, um, so it became less and less of a thing.

Right. And the other thing is too, I would say the folks that I was hiring probably thought that an IPO wasn't that far away anyways. And so I think you go through this phase where it's like, okay, well, I feel it's going to happen at some point. And then if you go a year or more, you're like, Oh, that's.

Leadership is talking about actively not having an IPO. And it's like, well, it's equity. Oh, Hey, I haven't exercised equity. Maybe I should do that. Like, I feel like there's a lot of things that need to happen before. You're an employee who has equity, who wants to participate in the secondary sale. And, um, you know, certainly earlier stage employees are gonna be feeling that and learning about that much sooner.

And did you ever, um, uh, one of the things that you mentioned was the, this idea that, Oh, you know, maybe Uber will never go, go public, um, and will stay private. Um,

and then let's say that, you know, some secondary opportunity came up, um, or some of these tender offer opportunities came up. Um, one of the, one of the ideas is.

Is that a, having a very clear program for, you know, regularly recurring liquidity, um, decreases the amount of pressure for any employee to participate in any single, you know, secondary sale or liquidity event. Um, given that the, the, these tenders were somewhat sporadic. Um, did you, did, did that drive any sort of, uh, You know, let's say liquid illiquidity, a discount in your mind where you're like, okay, well, my price is actually XYZ, but I'm willing to sell it for less because I don't really know the next opportunity that will be for, uh, you know, to participate in something like this and the IPO, um, is who knows how far away?

Um, you know, I would actually say no for me, certainly other people. That is different, but for me, Mmm, yeah, probably the biggest, I would imagine the biggest driver of that is I want to buy a house or, you know, or I don't want to buy a house. Right. Like, I just remember that time when we did have these, you know, tender offers going on that with is a big thing for people.

Andy for me, you know, me and my wife, we were fortunate to be able to buy a house in 2014. And that was kind of before things got super crazy in the Bay area, there were already a little crazy, but it was still like manageable at that time. And so I didn't have that pressure where I was like, Oh, I need this big chunk of cash to do this thing.

And so, yeah, going back to what I was saying about, I just felt like we hadn't tapped out where we were going to be from a evaluation perspective. And so I was like, yeah, let's keep, keep a bunch of skin in the game and yeah. Who does that? Like, that was not the right decision, right? Like, The most rational thing would have been maximize selling if you know that these prices, which, you know, frankly are, you know, right around, if not more than what, um, Uber's traded for apparently.

And so, yeah, for me, I didn't feel that pressure it's a diverse, but at that time, or, you know, take out money to do a big purchase. But like I said, there were a lot of people that, that was a big thing. Like, Oh, I won't buy a house or I want to do this or that. Um, So, yeah, I don't know. Does that answer your question?



Yeah, yeah. That's interesting. Yeah. One last thing I'm kind of interested in about is, is, uh, you know, so with, um, Uh, tender offers, um, and you know, with the soft banks, uh, sale, um, which is part of the primary, um, you know, it's a single, usually a single or a handful of, you know, entities are going to come in and, and buy at a certain price.

Um, if there was a more competitive process of price discovery early on, um, that kind of mimicked what you might do eventually expect to happen at an IPO. Um, let's say there were multiple institutional investors participating in an auction process. Would that actually potentially change your perspective on the fairness of the price, um, and where you, you know, and where, um, where you thought like the ceiling was given, you know, given that there were people actively, uh, bidding to buy your shares?

Uh, At that point, if that makes sense.

Yeah. That makes sense. Um, I guess like what is a fair price? Right? Like everyone has a different number for what they feel a fair price is for whatever it is. And, um, so I don't know if it would necessarily like. Make me feel like, Oh yeah, this is a more fair price. I think what it wouldn't do is you have institutions competing right.

Then presumably the price is going to go up right. For existing shareholders. And so I think that would be a good thing for employees. Um, I think that it would create. A hell of a lot of distraction for employees like that news breaks, everyone's talking to each other like, Hey, what do you think about this?

What are you going to do? And then, yeah, probably you're going to lose a couple of days of productivity from those employees, at least as they try to wrap their head around this once in a lifetime event and how to best position, you know, themselves to maximize returns during that time. Like, so I think that'd be a great thing for employees.

Um, You know, would that be a great thing for the company? I'm not sure. Yeah. The other thing that I think is, yeah, I don't know how related to this specific subject, but one thing I remember a lot when I was at Uber was like, okay, there is this cohort of like very early people and then, you know, kind of get these different cohorts.



Right. And these people have. Very different risk tolerances. They have very different areas that they like to be involved in and stages of companies that they like to be involved in. And so I remember when, like the first people who, you know, were like the bogies that I looked up to or whatnot. I don't even know if Oh is like the right term to use anymore.

Uh, I feel like that's probably still the antiquated, but, um, I remember when they started leaving, I was just like so upset. Cause I was like, Oh man, we got. W where does tea or like almost mesh. Um, and I know that Uber has like these external perceptions, but is it an employee? Um, you know, people are just having like a really good time.

I feel like we're doing great work and, um, you know, making positive impacts by and large. And it was really heartbreaking when these people leave. But then. I mean, it sounds from the leaf they've done it. They've done what they had come to the company to do. And the company was so much different than what they originally set at NCO.

And so, um, you know, when it comes to secondary sales and all of this, like when you joined the company, you know what your risk tolerance is and, um, how much. How much of your net worth is tied up in the company. Like all these things are so important and know, so then you ask yourself, okay. If those people were able to participate in more secondary sales, like, would that keep them at the company?

Would it drive them away from the company? Would it, um, you know, be a positive thing for the company? I don't know. I wonder like, I feel like some of these folks, yeah. They should have left because of anything that they were doing wrong, but you know, just like their persona. Right. And like what they're able to contribute, what sort of company they were able to be successful at?

You know, there was that feeling too, or it's like, okay, the company's grown so much. Like we need a, not a pirate. We need to have Admiral or whatever it is. And so there was a little bit of that feeling too. Yeah. Yeah. That's a

great point. I think a more liquid market, um, for secondary, um, gives people more options uh, and, and those additional options, um, create the opportunity for more alignment, depending on your own personal situation.

You know, the, the, the tough cases, forcing everybody to hold. And force it and giving people golden handcuffs, you know, even if it's not right for them. Um, and that, you know, that form, that's a form of misalignment. So, um, being able to sort of, uh, allow someone who's there for the early stage and that's their thing exit and have those shares, um, go to someone who wants to hold, you know, for the longer term, um, You know, it was a more efficient source of, you know, resource allocation.

Um, and so, yeah, it's interesting to hear you talk about it both from your perspective, but also seeing, you know, so many different people's perspectives on how, um, how they think about how they think about it.

Yeah. And you know, when I left Uber certainly got some of those and then I seem to get as much, if not more, when I last Saunder about.

People who, you know, wanted to have me exercise my equity so that yeah. Transfer it to them. And then I could cash. I could get some cash at that point, too. Right. Um, and to, you know, you get that sort of thing going on, but yeah, I think, um, I think, um, yeah, it was interesting too about it. Like I said, they ex that's like a seven year window to exercise and.

That wasn't just because like, Oh, you know, leadership saying that we're never going to go public. I think it was also because like leadership knew that, that there were some people that were like, you know, Ben there, it contributed a ton and were just unhappy, ready to leave, wanting to go do their next thing.

And they couldn't, or, Hey, they exactly that had these golden handcuffs where it was like, You may be unhappy. You may hate what you're doing. You may despise being in a 20,000 person company, but sorry, you have to set, you have to continue to contribute, or you're going to lose out on all this stuff that years prior you really, you know, had the impact and help build up that value.

And so that was a big reason to do that sort of thing. You know, if we had had some sort of secondary market at that time, that absolutely would have alleviated that issue. But you, once again, I think, I think Uber is unique in a lot of regards. Um, you know, if there were reviews, probably it was definitely in that situation.



I know they're getting a lot of internal pressure to go public because of it. But, um, yeah, I don't know. We had some opportunities, but certainly more people would've liked. There'd be more of them. Yeah.

On that note. Um, yeah, I really appreciate you taking the time to chat with us and share your experience.

Um, it was really interesting to, you know, get a window into, as you pointed out a generational company that you know, is, um, pretty, you know, unique in its trajectory and, and, uh, and. How has, you know, the, how successful it made individuals like yourself. So I appreciate you taking the time.

Yeah, absolutely.

By all means happy to help educate, like, I think the key is like, how do we get employees and people who have this equity, like more. Up to speed with what's going on with it. And so that you don't get yourself in a position where you're really regretting the best decisions that you made during the process.

Disclaimers

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