



**Jake** 00:10

Thank you Paki for coming on and join me on the show today, it's great to have you, you are the author of The not boring newsletter, investing with not boring capital advisor at a16z, crypto, and more generally just kind of playing the great online game as you've called it, which I think is a really interesting way to phrase it. And it's a great piece on the sub stack for people who want to go find that maybe before they listen into the rest of the episode, but without any further ado, it's great to have you I think the best place to start would be for those who don't know you, if you could just sort of tell your story from as early as you're willing to start to where you are today and talk about some of the decisions you made along the way.

**Packy McCormick** 00:49

Yeah, well, first of all, thanks so much for having me. It's it's an honor to be here among you know, you've had a bunch of great guests, and you've somehow turned the color blue into a trademark that that I think of when when I see it. So congratulations on that. But yeah, going back, I guess early, early beginning, I grew up outside Philadelphia, both my parents were consultants and then started their own businesses, I have a little bit of that entrepreneurial thing in in my background. Now my sister runs her own company, my brother both works with me, and runs his own company, and I'm kind of running, you know, this this hodgepodge of things under under the not boring banner. So I think that goes goes all the way back. You know, without doing the full history, and there's probably a few, a few different spots that pointed to where we are now. I remember when I was six years old, I had my dad's one of my dad's clients was the Miami Herald the paper down in Miami. And so I was making my own like mini Miami Herald, every day with post it notes kind of writing a little newspaper. So that's probably the first time first time that I wrote went to do out of school came, you know, did the financing went into banking, was bored a little bit by that had wanted to be an entrepreneur wasn't that Nickel wasn't ready to start my own business. But started a party bus company on the side like kind of nights and weekends taught myself to like, build a really, really crappy website and took buses from New York to the Jersey Shore in New York to The Hamptons. So that was really the first kind of time that I scratched that itch, left, left finance after a few years was going to go to



business school. Last minute decided not to do that and went to a company called breather we did on demand meeting and workspace in 10 different cities throughout the world. I started as our New York City General Manager, and then did a bunch of stuff at the company was VP of experience, which was a weird title for I ran a real estate design, construction operations, Customer Care Research a bunch of a bunch of teams that dealt with the physical product there. When I co left was in the Office of the CEO for a while, which I loved. And then we hired a management team that had experience at companies like eBay and BuzzFeed and whatever. I remember sitting in one of our exec team meetings and saying, a medium sized word, I think it was innumerate. And getting a bunch of blank looks from people in the room. And I was like, I think if I, what I loved about breather before was it, it was really, really hard problem. We had 300 Plus spaces all around the world that we had to rent out through an app for an hour to multiple days at a time and deliver catering and clean them and do all this complicated stuff, trying to figure out how to make a business out of that. And I think we had some really interesting kind of complex ways to do that. Getting all of that compressed down into like the simplest version of of what that business could be just made me I think I was pulling my hair out a little bit and just kind of thought that I was gonna lose my lose my edge if I didn't do something. So I took David Morales Online Writing course, started writing, just, you know, a weekly roundup of lengths, got in the practice of doing it. Over it hit I quit the job at three there one thing led to another and now I'm a full time newsletter writer, which is not what I ever would have expected to be doing with my my life.

**Jake** 04:18

Yeah, there's a lot of twists and turns around the journey. And I know you told sort of like a longer version on acquired so people can go listen to that podcast as well if they're interested in, you know, on toggling some of the detail there, but I thought one of the more interesting chapters or I guess, you know, inflection points was, like you mentioned you were coming out of finance and, you know, looking to go to business school, think you had your deposit in actually at Chicago, and basically somehow came up with the conviction at that time to drop that path, including the deposit and sort of double down on this recruiting process with breather which you weren't even



assured You're like fully gonna get a job with the company. Can you talk about like, if you sort of rewind back to that moment, I learned how easy or hard it might be, but like, what gave you you know, this isn't just like leaving one option on the table for another, like, there's an opportunity cost or whatever, like you literally had a deposit in, you're sort of forgoing some money on this idea that like, I can get this job with this startup that I haven't even gotten yet. Was that difficult? Or like, are you just sort of trusting your gut along the way? Can you talk about that a little bit?

**Packy McCormick** 05:29

Yeah, I think, in retrospect, maybe it sounds a little dumber at the time, it kind of felt like the obvious thing to do. As soon as I got that idea in my mind that like, I didn't really want to go to business school. And it was just kind of delaying, ultimately wanting to get into startups and doing something more entrepreneurial in a little bit of time. Once something flipped in my mind, it became like a really, really obvious choice that this is what I should be doing. I've always had a weird relationship with risk, really, I just, you know, you probably can tell this, if you if you read the newsletter, like, my brain just sees kind of what can go right and doesn't think as much about what can go wrong. And that can be a really good thing. And I think it was in this case, although there wasn't a great financial outcome, but a great experience outcome. Obviously, can can be a bad thing in certain cases, as well. But in this case, I really just, you know, I viewed it as I can go to business school spend over \$100,000, to then like, at some point, maybe in the future, get a job at a start up, or maybe go back into finance and do that a little bit longer, so that I have the money to pay back business school, and then go do what I want. And I was like, instead, I can just take a really significant pay cut, because it will mean that I'm not actually like losing money, like I wouldn't be going to business school. So I kind of have a couple of years to just experiment make a lot less money than I did before. And learn in this kind of more practical hands on way. So in some ways, it almost seemed less risky, because at least I was getting paid something and not paying something out of pocket and working kind of more closely towards what I wanted to be doing.

**Jake** 07:02



Right. And then so you get that great experience, quote, sort of few or several years there. And then you sort of move on the side, this isn't for you anymore, things change circumstances within a company, whatever you sort of get the idea that you want to do your own thing. And the timing is just like horrific because you're trying to start this like IRL, you know, communities business, basically. And COVID hits, like literally started the month that you were having your first in person events in New York, I think it was. So you decided to sort of double down on this other thing you were doing, coming out of the rite of passage course that you mentioned, you're just sort of fooling around a little bit with doing this, you know, email newsletter and want some links together doing a little bit of writing. You take the name from the IRL business, not boring, slap it on to the email newsletter you've been working on, which I think was called, what was it per my last email, something like that it was. And then sort of that's how not boring as we know, it was born. How did you sort of again, you're sort of taking a risk. You thought you were starting this business? Now you're like, well, I shouldn't do this writing, which I wasn't even thinking as like the main thing I was doing anymore. You sort of double down on that I think you gave yourself like maybe three months to see if you could sort of make something of it. What was that three months life going from? Like zero to one?

**Packy McCormick 08:18**

Yeah, I mean, there's a couple of ways of looking, looking at that timing. One, you know, is bad timing to try to start something IRL, to it was incredible timing for me, frankly, because, you know, had it been a couple of months later, I might have raised money, I might have signed a lease. And if I'm being honest with myself in retrospect, and you know, even people close to me at the time, were telling me not a particularly like great or scalable idea. I don't love networking and being out every night and all of that. So like I don't think it was the exact right kind of founder market fit. Like all of that kind of stuff I think was a little bit wrong. And I'm pretty stubborn. So I think I would have kept going had there not been something just like very clear you can't go build something where people meet in person. So I got a little bit lucky there on the timing can be you know, compared to what it could have been I'm imagining myself like going into hosting debates every night or something right now and it's just



not what I what I should be doing. So, so happy to be doing the newsletter. But yeah, I mean, those those first few months of the newsletter were interesting because it was the very beginning of COVID we were stuck inside. I had nothing to do but but right I got COVID out of the way super early I think I got it in March of 2020. When I was writing some my first pieces kind of under under not boring, but I had been sitting on the couch trying to break up or in club online was preparing some like Game Show night that we were going to do on Zoom when people were doing things on Zoom In the early days and my wife just kind of looked at me it was like what are you doing? And I looked back it was like yeah, what am I doing? I'm setting up like Jeopardy night or something for seven people that are gonna show up online like this just is not a thing. I do like writing I've had a good time. You know, writing the newsletter on the side for the last little bit so like, what happens if I do Just go out and try to do this full time. I think we're probably at 1000 subscribers after a year at that point, maybe even less. Ask bass Bucha, my wife, if I could have three months of making zero money and having no plan other than the newsletter to try to grow it into something. And I think kind of fairly immediately, it started taking off, not in any crazy way, we did a product launch. And it kind of doubled the number of people that we had to 3000 and then kind of grew steadily from there, it was getting good feedback from people that I wasn't expecting to get good feedback from. And so there were all these like, you know, not tangible, not money in my pocket kind of signs, but just like little signs were like, Okay, this feels like there could be something here, let me keep doing it. I mean, I think timing was kind of perfect, people were stuck inside, and nothing else to do, but read and spend time online. And I was reading 1000s and 1000s of words. And I don't think if I were doing that, right now, people would have the attention span or the time to kind of start building a relationship with with a newsletter like that, but it was the right place and right time for it. And then at the end of three months, you know, wasn't making any money on sale, but it had grown enough to like 5000 or so people that it just felt like the right thing to keep trying to pursue and they're glad that that I did.

**Jake** 11:18



Yeah, it's interesting, what you're saying sort of reminds me of like, I always think of the advice, the general advice, like keep going, right, it's like, you know, just keep going and like, eventually, it'll work. And I think of that as like, on the one hand, some of the best advice ever, if you're sort of like doing the right thing. But it's also like kind of some of the worst advice ever. If you're like doing the right thing, you keep going, it's just like, totally futile. And it sounds like you know, the business that you were working on, you probably sort of thought like I sort of heard some of the rationale for why you started this business in the first place. And it seemed like a really good idea. But at the end of the day, to your point, like the founder or product market fit wasn't completely there. Like it wasn't something that you would have enjoyed doing day in and day out to the degree that you sort of would have needed to to keep going. But then at the same time, you might have been sort of stubbornly persistent to see this thing through until there's a positive outcome, the next thing, you know, like 10, or 15 years go by, and you're working on this business that like you don't really want to be working on. Instead, you sort of had this turn of fate, or whatever it might be that COVID head and you got to focus on the newsletter, which was a much better fit for you personally, it sounds like that was something where keep going was excellent advice. And eventually, you know, has proven to pay off, you know, going a little bit deeper into the newsletter and like the early days of writing and how things have progressed, since just zooming in on like the writing itself. How do you think like, at that point, like, you know, you took a course, you're kind of just starting to write very consistently, it sounds like you might have done some writing previously. But this is like more of a, you're on a schedule and everything like that. How is your writing, you know, evolved or developed over time or changed over time in terms of, you know, whether it's like, the system you have for writing itself, or like, the style or the topics that you'd like to cover things like to write about any changes that you can sort of think about, like looking back like, wow, that was like actually pretty different back then versus what I'm doing now.

**Packy McCormick** 13:13

Yeah, it's a good, it's a good question. I think in terms of process, it's, it's probably changed embarrassingly little. You think that



three years into doing this, I'd have like a really nice process where on Monday morning, I send the email, I get myself a few hours off, and then I'm back and I read 50 things, and I'm taking diligent notes, and then I do an outline like, it just does not work like that at all, for me still where it's, you know, spending a few days trying to figure out what I'm going to write about panicking a little bit, kind of researching as I write and going back and forth. And now chattri Beatty has become, you know, part of that process where like, I feel like I can push a little bit further out on what I'm writing about and have it kind of check me at least and say, like, is this thing that I'm trying to say? Like, does that make any sense at all? Is it internally consistent? Whatever. I think the biggest change in terms of content is, in the beginning, I really wanted to it took me a while to get to writing about kind of attacking business strategy because I was worried that Ben Thompson did it so well that there was no room in the space for anybody else. So I wanted to do something unique. And so I did very explicit kind of intersections of some thing in Takkar strategy or economics compared or mixed with something from pop culture so like creative destruction and the Mickey Mouse Club or all those zooms that we were on that we're talking about. And Hey Arnold episode where they just had like, way too many watches and couldn't get rid of them because there's a supply glut and what was going on in oil at the time, like all this stuff combined. Then over time, I tried to keep kind of the fun, approachable tone from those pieces, but you Maybe dropped the pop culture thing because it ended up being kind of trying to figure out like two different essays at the same time and then melt them together. And it just became like a ton of work and a little bit forced in some cases. And so I figured that what people appreciated was the approachability and the tone for more serious topics that were written in a more fun way. So I think that's probably the biggest change, it's a, you know, probably a little bit more explicitly writing with an optimistic bent, I think that was something that was just naturally there. It's just naturally how my brain works and how I see the world. But in an hour, we read a piece called the weekly dose of optimism every week. So more explicit about that. And then, you know, I think still trying to find big, exciting, hard to understand things, learning it myself in real time, and then trying to write it in a way that I could explain as I'm there that I can understand as I'm learning it, so that people who are interested in



the subject and are smart, but might not be as familiar with something can can dig their teeth into it.

**Jake** 16:00

Right. I know, you mentioned, you mentioned Ben Thompson. And like I've seen you said, you know, Ben Thompson plus Bill Simmons, you're kind of like the baby of the two, in a way in the way that you Ryan things? What do you see in those guys in particular, like each of them? Like, what aspects Do you think sort of when you say like, you know, you're the combination of the two in a way? What aspects from each? Do you seek to, you know, emulate? Or do you aspire to emulate? From the two of those guys, because they're very, you know, one's business focused one sports focused? I know, you're interested in both curious to hear sort of how you look at them?

**Packy McCormick** 16:33

Yeah, I mean, definitely an aspirational comparison. I think they're both better by leaps and bounds at what they do than I am. But I think on the Ben Thompson side, it's really kind of keeping up with everything that's going on in tech and applying like a very clear lens to understand what's going on to fit the things that are happening now and do a historical context. I just don't think anybody does kind of tech strategy analysis better than Ben Thompson does. So that's the aspiration on that side. And then on the Bill Simmons side, I do think it's, it's more of that tone, and comparing, you know, sports, which is his main topic to things happening in pop culture, and, you know, naming different weird concepts like the Ewing theory, or whatever else, like making it really fun. And like, infusing that pop culture angle, into something that is covered very much the same way pretty much everywhere else, where it's a bunch of talking heads, just yelling at each other, and people getting angry, and all that kind of stuff and having arguments, which is really fun. And they love regular sports talk radio, but he just took this unique angle to something that so many people had done for so long, and was able to kind of stand out by doing that. And so trying to infuse kind of the Bill Simmons, fun with the Ben Thompson, in a strong analysis, just kind of the goal with that that comparison.

**Jake** 17:53





Yeah, well, I feel like that's really worked pretty well. I mean, you're obviously it's called not boring. And it tends to be not boring. It's like very fun the way that you write about business business, which is traditionally like not, you know, it's more of like a serious thing. Obviously, it's like not that, you know, the first thing people think of when they think of like, business strategy, and analysis isn't like, oh, yeah, fun, like for sure. So it's an interesting combination, and obviously, working out very well and attracting a large number of people and probably growing, well, obviously growing, but hopefully, you know, growing for a long time to come. And so as it's been growing, you know, you mentioned after like three months, you saw some growth, but still not monetizing few months thereafter, maybe still the case. But now you're monetized and sort of more ways than one. I think the first was doing like these sponsored posts, which was sort of a pretty interesting, like, contrarian thing to do. Given that, like, you wouldn't, it wasn't like natural at the time, for us to think like, oh, like, I want to read this person's article about like a company or essay about a company that like the company paid them to write. It's like sort of counterintuitive, but it makes sense from the perspective of like, there's all these like hit pieces out there from, you know, traditional outlets, or whatever it might be that, obviously, the company is not paying them to write a hit piece on them. But it's like, everything feels like so just lying, like what's wrong with a company paying someone who's writing their like to do a piece on that. And then obviously, you sort of trust the person to be reasonably objective, but a little optimism doesn't hurt. What gave you that sort of, you know, what spurred that like monetization model to begin with? And then if you could talk about like, well, maybe that first but then maybe we'll talk about like sort of stages of monetization thereafter, obviously, sort of attached a fund to what you're doing now. And other elements as well.

**Packy McCormick** 19:43

Yeah, I think the credit for that goes to Nick Abizaid who's now at ramp who was on Main Street at the time, who reached out and asked about doing that. I really like the first time when I when I wrote about Main Street. At the top of the post, I was like, as clear Whereas I could possibly be that this is a sponsored post, I thought it was something that was useful for the audience, a lot of startup



founders a way to get money back, wanted to be super, super clear that it was that it was sponsored. And ask people like, if you hate this, let me know that you hate it, I won't do it again. And I think people ended up kind of liking it, that one, you know, I think was probably shorter and more of an ad over time, they become these like, really in depth pieces, I for the longest sponsored posts I wrote was 16,000 words or something. And the way that I, the way that I view them is, I wouldn't write about a company because they're willing to pay me that I wouldn't want to write about anyway. And the types of companies and the hips of pieces that I'm writing about anyway, are optimistic, as I'm picking companies that I want to write about, because I'm excited about them. And so this is almost a way for them to just kind of like jump the line, it's companies that I would infinite time would write about anyway. But it's a way for them to kind of skip to the front of line. And they find too, that when companies are paying for the post, they put more into it, and they give me more access. So I can get, you know, all of their past board decks and interviews with their founders and customers and the you know, people who might be critics of the company and just get a lot more effort from their side than if I reached out. And I was like, hey, I'm interested in writing a story about your company. Maybe now people would respond. But certainly in the beginning, I think having that kind of skin in the game actually got people to give me more access. One of the high points of the sponsored post journey was when Ben Thompson talked about it on his podcast and was like, this is actually an interesting model, because one of the problems and one of the reasons that he didn't cover startups was you can't get access to their financials, you can't get access to how they're actually doing behind the scenes. And so having this piece of it, like a way for them to feel motivated to give me all of this information was a good way to kind of overcome a little bit of the problem, obviously, like, you know, it sets me up for for critique when things don't go, right. I mean, I think the assumption that I have when I'm writing about companies is like, I'm writing about the thing that excites me about this company, I will write about the risks, but like, the default assumption when you're writing about early stage startups is that, like, they're probably gonna fail at some point. And like, here's what it would take for them not to fail. And here's like, the angle that I see on why they might not fail. But despite all of that, you know, like, if you write a sponsored post on



a company, and then they end up failing, it's an easy opportunity to dunk. So there's risk, but I actually think, you know, in terms of the access that we're able to get, and the depth that we're able to go into on those pieces, it's worth it.

**Jake** 22:31

Yeah, it's interesting, because you went into it, I mean, I'm sure there's like, a lot of different aspects that you sort of could think about in advance, but like, the key thing was, like, you know, how do we monetize this thing, without doing like, traditional ads, and you come to this pretty nice solution that seems like it could work and like, you're a little hesitant with Main Street, but like, you know, give it a shot. And then it turns out to solve this, like, completely different problem that I don't know, if you anticipated, which is like this amazing access to information that you can't really get with the other posts, and just the effort on the company side, it's almost like, you know, I know, from doing these podcasts, like, you know, I do all the prep work and everything like that, it's all on me. But if you had a guest come in, who was like, you know, paying you and, you know, giving you all the information that you need to prep, or a lot of it at least, that's like, you know, a double wing at least. And there's probably some other good things that come out of it as well. One of which, I guess, is the investing ability. So some of these guys come in, and they're paying you for a sponsored post, and you might be able to invest in them. I think that's actually how the first angel investment that you did came about, is that right?

**Packy McCormick** 23:36

That was not a sponsored post that was a friend of mine, who I'd known for a while, back when he and his brother were doing, they were trying to figure out how to make walls that were like, essentially robot walls that could shift and move and you could snap plugs in, in certain spots that address an issue that if it had worked would have been really useful for a company like breather where people want different size rooms all the time. But real estate is kind of what it is and doesn't change. So I had known that Novikov for a while he was starting this company, and it was based on the company wasn't based on belief, a lot of their strategy was based on something that I had written kind of like pre not boring. And so he's like, Would you mind



just like writing about our company? I think it'd be could be kind of interesting one. We didn't do an SPV on that one. But I had a friend who was doing an SPV in the company. So I pointed people in the direction of that. And then the SPV filled up, and it was really great for the company. And like, everything just kind of worked together. So it's like, oh, maybe I'll start doing this a little bit more not on the sponsor side. If we're doing, you know, an SPV, then it's just part of the process. We've read this memo anyway. But that's kind of how one thing led to another I started doing a few SPVs writing about the companies. And then when that became a little bit too much of a pain doing a one off each time, both for me and for I think, you know, some excellent companies wouldn't necessarily want to take an SPV, particularly in that market when they had a million different choices. Now I decided to go the fund route. Right? And

**Jake** 25:03

that was like a pretty quick transition right from like starting angel investing to actually raising a form of fun to think now you're on fund three already after, like a pretty short period of time. Can you sort of intro your thinking about like, how do I attach a fund to everything I'm doing with the newsletter? why it makes sense? And how sort of like some of the early investing, like what you've learned in the early stages of doing this investment?

**Packy McCormick** 25:28

Yeah, it's probably the the number one question that I get from LPs and potential LPS is like, when do you when do you have time to do the fun stuff? Because you're writing? Like, how do you split them? How do you think about these two, two separate things, when are you going to stop writing and just focus fully on the fund, I have, like really, really, really view them as, as part of the same thing, you know, I think the Writing helps a lot, particularly on the sourcing side, and the ability to win deals, I think when we write about even, you know, categories, and not companies, specifically, they kind of plant a flag, and lets people know that we're excited about that particular space. So we start reading more about biotech, or if we start reading more about space, it's just a good way of saying like, we're, we're interested here, and we have at least an understanding, and hopefully an interesting view on what's going on in this market. And then it's



just a very clear value add for, for founders, when, you know, we can write a check, and then help tell their story both kind of publicly and behind the scenes and help with board decks and all of that kind of stuff. And so I've designed kind of a, I think, a fairly consistent, fun strategy, where we're not going to be the lead check. We're not taking board seats. But we want to be the second or third biggest check in, in around an early stage company, kind of pushing the frontiers in some way or another that could be on the bid side. And that sort of thing. That ends up being you know, a fair amount of crypto and infrastructure, it could be on the admin side, which ends up being, you know, a fair amount of biotech, we're looking at a chips company right now. We're looking at a bunch of companies and kind of energy and climate. But these companies that are the ones that were naturally excited about and want to write about and want to dig into those categories and want to talk to people in the space, are the ones that we ended up investing in, and I think it all just kind of fits together better than I could have anticipated. It was not at all part of the plan to start a fund from the beginning. But I think the to go really well together when when you do it. Right.

**Jake** 27:24

Right. And like did you consider I think you're using an angel list? Right, but it's not a rolling fund or

**Packy McCormick** 27:31

it's not a rolling fund. So it's it's a regular fund with AngelList as the as the fund haven't?

**Jake** 27:36

Did you consider the rolling fund at all? Or did you like how did you come to Angeles traditional fund is sort of what made most sense for you.

**Packy McCormick** 27:46

Yeah, I thought about the the rolling fund a little bit. It, frankly, didn't get a ton of thought. Just because I wanted it to feel more like a real fund. I think AngelList is kind of phenomenal. And underrated is just like a good fund admin product, they keep moving kind of up the stack in terms of font size, in terms of their



capabilities, having you know, I work with some of that name call, who works on the fund with me, who's just excellent. Like, it's like having another member of the team, they just handle a bunch of the back office stuff that it frankly doesn't make sense for a small fund. That's not leading to deal with. So they've just been a really phenomenal fund admin, you know, I'm excited to see them kind of move up and go more institutional. And hopefully we can kind of keep growing with them, as long as as long as I go. But it just felt like a natural fit. Having worked with the team on doing a bunch of a bunch of the SPVs over there and just seeing how smooth everything is that could have been very expensive and a lot of back and forth and paperwork and and back office stuff that just got taken off the plate when I'm doing both kind of writing and investing. As a solo GP and the only person at the time writing on the newsletter. It just having something that was able to take all that off my plate was was huge, but I did want it to feel like a real fund and not have it be a rolling fund.

**Jake** 29:05

Yeah, it's crazy. I have some, you know, a little bit of experience working with Andrew lift myself, and they're amazing. And like all of these platforms at the end of the day, it's just amazing what you can do as one person. But at the same time, like I know, you're bringing a team together now. Your brother's doing some writing. I think he's helping you on the investing side as well. How do you think about like you mentioned, you know, incorporating chat GBT into your writing a little bit. Obviously, you wrote the piece on, you know, talking about plugins and how you know how you see the future for open AI and everything like that. How do you think about like, in the world we are in today where things are changing and a million miles an hour? Ai seems to be the thing right now obviously but a year or two ago it was crypto and I think we would both agree that crypto is going to have its you know, a moment in the sunlight again, pretty soon hopefully. Or at some point, whether it's you know, six months or a couple of years, whatever it might be every things moving, like very fast, particularly on AI thought, how do you think like, you know, should I build a team of people? Should I like just go all in on chat GPT and learn how to use these plugins and like, see what I can do with myself or a team of two or a team of three, or whatever it might be. It seems



like building anything, I mean, obviously, what you're doing is fairly unique, in and of itself, that you're sort of started out with the sub stack, and you've attached the fund. You got like a jobs board as well, you're just sort of piecing some things together in a formula that we're seeing, sort of other people are doing kind of similar things, but everyone's like, got their own flavor. And there's very few of these people sort of doing it well and successfully in the early goings. I'm just curious, I guess, on team building versus sort of like, platform using or whatever you might want to call it. Yeah. How you think about building not boring here forward?

**Packy McCormick** 30:54

Yeah, I mean, I think I think the answer for almost everything, like, you know, something probably that I over index on more than more than the average person would just be differentiation. So if there's something that I'm not going to be the best at, like doing back office and fund admin work, work with the platform, like, you know, take that off off your plate, that's not where we're not boring, he's going to differentiate and apply capital is going to differentiate. And so working with somebody like Angeles to can be really, really excellent that and can use AI, where it makes sense to do some of those things like, please take that off my plate, and do as good of a job as you possibly can. And so that I don't, you know, I don't have to try to build world class capabilities on something that's not going to make any difference to founders or to my LPs. In terms of the newsletter itself, you know, I don't see myself probably having chatty PT, even write a first draft, or certainly write a piece for a very long time, like, where I tried to use it now is, if I don't understand a particular if I have an idea, but like, there's some point that I want to make that I'm not sure if I'm making it, right, like, it's more of a conversation that I'll have with it. So I think it, you know, to be cliché that like it enhances me, but it doesn't replace me yet, and maybe GPD. Five, well, and it'll be a different conversation. In terms of team building. I mean, I, for what we do, really like the idea of finding people who are just exceptional at a particular thing. And so, you know, we have Eliot Hertzberg on the team, who's our biotech partner, who, who is getting his PhD in Economics at Stanford, he writes My favorite biotech newsletters century biology, which is how we found each other. And so I want to find, even if it's part time, I



want to find people who excel at a particular thing that I think we should be really, really good at, in this case, you know, it's biotech, and we hopefully can find an Elliot in in space and climate and energy in a few different, different areas. And then on back off this stuff, like, let's use substack, and not reinvent the wheel and try to build, build our own email client, all that kind of stuff. I'm happy to outsource to platforms, but I want to have a few very exceptional people on the team.

**Jake** 33:10

So obviously, substack has been sort of like the go to for people writing newsletters, newsletters and essays for a little while. Now. Twitter is obviously changing pretty quickly with Elon at the helm. Are you seeing anything there that has like piqued your interest just in terms of, you know, the subscriptions or the videos or anything going on on Twitter that you're keeping an eye on of like, oh, you know, not boring. Next big move might be to do something more explicitly on Twitter than, you know, just your your tweeting or something informal like that, where you might actually sort of invest your time and energy and Twitter as a platform more than you have in the past? Or is every hand kind of early and uninteresting a little bit so far?

**Packy McCormick** 33:51

I have like never, you know, I've written about Twitter a bunch of times. I've been a big fan. I wouldn't, you know, not boring wouldn't be what it is. Without Twitter. I've met a bunch of really great people through Twitter, I was optimistic about Elon taking Twitter over. I can't imagine making a big investment. It just seems too unstable to make a big investment on Twitter right now. And I know personally, like, I still use Twitter, I deleted the app from my phone, but then I'll go on the mobile version. Like it's certainly some sort of some sort of addiction. But I don't feel good about it. Like I really used to, like love being on Twitter, and I don't love being on Twitter anymore. And I've talked to a bunch of people who I think feel feel the same way about it. It's just like a weirder platform. To me, at least then than it used to be not weird in a good way. I think Twitter used to be good weird. So I can't I can't see myself right now. I'm open to changing it, but I can't see myself





right now. investing too much into it. I think if anything like I've taken it less seriously, my tweets have gotten worse. I don't care if they get engagement like all that. That kind of stuff I've just kind of stopped caring about because it doesn't seem worth the mental energy.

**Jake** 35:00

Yeah, it's interesting. I, I don't know what to make of Twitter myself, either I joined like very late. I mean, I played around with it like, you know, a decade ago or whatever, in the early days, but then didn't, I just sort of ignored it and then got on, you know, three years ago, I think something like that. And in the beginning, it helped sort of get the podcast off the ground a little bit, build a small, little following whatever learned a lot of things learned about people who I wasn't sort of aware of stuff like that. And now I'm sort of more on a similar page as you are where it's like, you know, I just, this doesn't really make me feel great to like, be on, you know, for several hours a week, or whatever it might be. And you just get sort of trapped in it. It's like, it's so hard. I think Paul Graham had this thing about it, where it's like, it's so good and so bad that you can't really figure out if it's like, net good or not bad, because it's just like, so impactful, basically. And so I don't know, I'm kind of like you, I delete the mobile app. And then I ended up on the web, Safari or whatever, and trying

**Packy McCormick** 36:06

it and then it's just frustrating. It's even worse, you're still doing it on your phone. And it's like a slightly worse experience, because you're not using the native app. And it's not, you know, Twitter's fault that the experience is bad, because you're not using the product that you should be. Yeah, I don't I don't know. I feel like I used to learn a bunch on Twitter. And now it's just like, videos of people beating up homeless people. And it's like, maybe maybe I've like lingered on those videos too long when they wait until they pop up in the for you feed. But just like the overall tone, I would say, and maybe it's a bear market. Like I think there's other factors that are not Twitter related. But like the overall tone is just not as fun or educational, or just like kind of something where every time I catch myself on Twitter, I'm like, Man, what a waste of time that just was.



**Jake** 36:55

So have you played around with any? You know, do you think there's going to be like a next Twitter that sort of feels like the positive energy or the good stuff that you used to get from being on Twitter, whether it's, you know, forecaster or lens or one of the crypto oriented, you know, social platforms? Are you playing around with any of that stuff? Are you thinking about what might be next in that space?

**Packy McCormick** 37:17

Yeah, so I, I'm on, I think, probably pinned in my Ark browser on my like, kind of home, the home sidebar, I have blue sky, which seems kind of like fun and weird. But still very much Twitter, I have substack notes, which I wish they hadn't been a little bit more opinionated on making it more kind of writing and ideas focused. It does some things really well, like the quoting ability, like the ability to attack other writers all of that, but like, it does feel a little twittery. And then forecaster, I think is probably the most, you know, particularly in the context of crypto the most educational and the most, that feels like what I liked about Twitter, when I started using it a lot more in in, you know, 2020, where I'm learning a lot from being there where people are going back and forth and having having interesting conversations, I think the promise and something like forecaster or you know, lens or a protocol on top of which a bunch of apps can build is that hopefully you lower the bar and let people experiment a little bit more like, I don't love that all the kind of Twitter alternatives are very much Twitter, like I'm definitely from the Eugene way status as a service school or like there needs to be some new proof of work than some new way that people can kind of stand out a new platform for it to really, really break out. And so what I hope for these open protocols is that they bring down the cost of developing new social products, so low, and you already have your username set up, and you can help fix the cold start problem and all of that, such that people can like really experiment and try, try new things. We'll see. I would love, love, love, love an algorithm that like encouraged novelty in some way. And I don't know exactly how that would work. But like seeing all of the, you know, the AI threads happening right now it's the exact same format. Because



that format works, I want to see an algorithm that does like the opposite thing where the more novel your idea, or the more novel the format you use, the more it gets elevated. But you know that I'm not a product person. So I have no idea how that would work or if that would work. But I do want to see a little bit more experimentation in in these new social products.

**Jake** 39:25

Yeah, I forgot to it's interesting. Say I forgot if I tweeted this, or of thinking it or something like that. I'm not taking a note or something. But I was like, because those exact threads that you're talking about are like, probably the top of my list of things that make me want to get off Twitter when I'm on twitter, and like not open it and up in the web app that we're talking about or whatever. But I think like the thing I was thinking about is like, you know, the algorithm could probably figure out like, hey, is this like one of those Twitter threads that you sort of know it when you see it? And can I as a user, like you can't do this on Twitter, and maybe they could install some settings. But it's more easy to easy to imagine with these different protocols like an app could come out, that lets you sort of, you know, adjust in your settings like, actually don't want to see any of these threads. Like if it looks like this type of thread thing, like if it has a thread score of like a 10 out of 10. Or, like, I don't want to see it. And also to your point, I'm like, novelty is like, you know, that to me sort of counter counters the, like, current thing aspect of the social media as well, where it's like, if everyone is tweeting about like, you know, this was a great Elon interview with CNBC yesterday or two days ago, or whatever, it was a great interview, I really liked it. But like, I don't want literally every tweet, or like when you know, he, it's weird, because he's like, now the current thing on his own social media thing all the time, basically. But when he hired the CEO, like, I swear, my feed was like, or when he announced that he was high on the CEO. And it wasn't yet known who it was, like, every other tweet was like, a female version of Elon as like a picture, like saying it was gonna be that Bert, like Ilana, or whatever. And then yeah, the second one was, I forget who it was is another like, pretty dumb joke. And I was like, I this is just like, I'm getting dumber, basically on here. So you should be able to like sort of down rank, like the current thing as



well. And I think that, to me is like part of the part of the appeal of the protocols is that people can design whatever apps they want, and use the same like information that's across the protocol and surface it in different ways and give people different options on how it's all going to play out. And I think the big step that hasn't yet been sort of achieved is whether it's like bid cloud or forecast or any of these, they haven't really, maybe lens has done it, I'm not really as active on lens or whatever. I'm mostly I'm forecaster these days. But I haven't really seen like a big ecosystem of clients where like a ton of them, or like, you know, even a few of them, or a couple of them are like super popular, it tends to be like, big cloud failed to get off of big cloud forecaster. For me, I'm mostly using, you know, workcast is I think it's what the apps called now. And that, you know, step one of going from, not so much zero to one, but like one to two in terms of clients seems like a pretty pivotal thing that's going to need to be overcome.

**Packy McCormick 42:16**

100 100% agree, it's interesting, your point on the the current thing, because there is some of that, that, you know, we lost, that everybody used to watch the same shows, and everybody used to watch the news and kind of be on the same page. And so there are all these cultural moments that aren't there, to the same extent. And so it is fun. Sometimes when that thing happens on Twitter is I do want the ability to toggle that on and off. Like for the World Cup finals, I want to toggle that on. And I want it to all be that and I love the fact that everybody around the whole world is tweeting about the same thing. But to your point when it just seems like little micro dramas, or like everybody making the same joke over and over again, like that's, that's not as fun. So we need we need a product genius and like a social media savant to come out and kind of rethink the the interfaces and how that could work. Like AI probably helps sift through a bunch of this stuff. But there really are times when I want us all to be really, really excited about it. I think, you know, Elon has like the the great duality of man kind of test or, or example or whatever. Now, we're like, I think SpaceX launches end up being these like incredibly inspiring events that at least my corner of Twitter gets really, really excited about, and I want to be a part of that. And I want everybody to be talking about that. But like, do I want everybody to



be talking about you know, the way that Twitter handle Turkey, like after the first four tweets, I like kind of get people's takes on that some people are going to hate it no matter what, some people you on, you know, to steal the Trump thing could shoot somebody in the face on Fifth Avenue, and he'd have a million people in the replies defending him in the same exact way. And so when it's that predictable, then it gets kind of boring pretty quickly.

**Jake** 44:07

Yeah, I think not all current things are equal is the sort of moral of the story and there are definitely some where it feels nice to be like a part of something I think obviously that's like lacking a lacking feeling or sense for like a lot of people just given you know, everyone's like working remotely from home like literally on their own all day versus used to be in an office or whatever it might be in communities like in person communities seem to be you know, not like they used to be and whatnot and so not really sure what what replaced all that and like you said, we need a product genius or something to come in and I'm not the guy but maybe someone listening is and we'll build something like this. That can sort of solve some of these problems. So zooming out a little bit coming back to not boring. I think we've got like 510 minutes left and you know, appreciate the time and everything like that. I want to hear a little bid you're you're zoomed out like roadmap for not boring to the extent that you have one, it's totally fair to be like, you know, taking things one day to day, one time, one day at a time, and like thinking about what I'm doing now, and not to forward looking in the future. But you did mention, like, you know, we could find like a space guy who's like our bio guy, or an AI guy who's like our bio guy. So suggests like, maybe you're thinking about bringing in more like domain specific people on the writing side, just any ideas that you have for the future of what you're building? And, you know, what not boring might look like, three 510 years from now?

**Packy McCormick** 45:34

Yeah, I mean, I think my overall approach is, is fairly one day at a time and try to make the content as good as possible, and, and all of that. But if I do zoom out and look to the future a little bit, I mean, I think that's, that's the big one is, is, can we brought in the



kind of base of the types of stories that we're able to tell really well, right, like, I think there's going to be a lot of really important stuff that happens in biotech, that will get drowned out by the stuff happening on Twitter, because everybody's familiar with Twitter, and everybody, like, it's kind of part of that ongoing conversation and can understand the concepts really, really easily. Whereas the BIOS stuff is gonna be more important, but it does take a little bit more knowledge and nuance to appreciate. And so like, how do you both tell the story in a compelling way without losing that nuance? And get people excited about that? Or get people excited about what's happening in space? Or, you know, I think there's been a really good push kind of on the climate side recently towards towards energy abundance, and all of that, as opposed to just degrowth or, or whatever. But like, how do you tell those stories in a way that people really understand what's going on and get familiar with the players say, in fusion, right, like, we're at this really interesting moment, after 70 years of fusion research, where it's been, you know, the baton has a little bit in the past from government funded large scale international projects, to this diffusion of 30 or so kind of commercial fusion companies, each taking different approaches. And now really racing to that commercialization finish line, like, people should know the names of the people running those companies and know a little bit about the different approaches that they're taking, and be able to stay abreast of their ability to kind of get to commercialization, because if that happens, then everything changes. And, you know, I'm maybe the right guy to write the like, Alright, here's me as like a medium intelligence guy coming in from the outside and trying to understand what's important. And I feel like most of the audience is kind of in the same spot that I am on fusion, where you kind of think that it's important, but you don't really understand it. So I can write that intro piece. But then in terms of like, really staying abreast of what's happening, and thinking about how the different business models might work, but there's probably someone better in the world, who can tell that story and a little bit of an operating style, but with their own twist and their own knowledge. So, you know, to the extent that that we do, expand and grow, I do think that's the way that we do it. And I want to push that on both the venture side, and the newsletter side and have it all work together, that we're both investing in and telling the stories of the companies



that are that are pushing things forward. Like, you know, obviously the market is not great in the market for startup funding is not great, and all of that kind of stuff. But this feels like we're in the beginning of a decade or two decade period, where so much is going to change and hopefully so much is going to change for the better. And so part of you know, part of the the unintentional mission. I mean, I think the official mission is now to make the world more optimistic, but part of the part of the unintentional mission is to like, just get people to not take such a pessimistic and negative stance to kind of anything new that trying to not do failures is like this end of the world thing where there's like all these nefarious characters running around like certainly, in some cases, there are nefarious characters, but for the most part, people are trying something really hard. They're raising the money that they think they need to be able to do it. And oftentimes those hard things don't work out like how do you how do you celebrate that? No matter what, and then like rally behind the ones that actually are working so that we can build towards something that is going to be good for a lot of people?

**Jake** 49:12

Yeah, so you mentioned you know, the mission make the world more optimistic. You had a great piece called optimism which you wrote, I think a great place to end is to talk a little bit about like, why is that your mission? That's not like an obvious mission for business, you know, newsletter or whatever. Not boring or you know, I think no, like abbreviated title can really capture what you're doing with not boring very briefly, but regardless make the world optimistic isn't like a super optimized, super, it is very optimistic, if not an obvious mission. So I'm curious, like, how did you come to that? And, you know, you mentioned you sort of have hinted at like, the mainstream media just doesn't really do tech any favors for some reason seems to kind of enjoy like, you know, putting down people who have failed and trying to tear down people who are succeeding things like this I think a great place to end basically would be sort of your what why optimism is so important to you and the mission of not boring?

**Packy McCormick** 50:08



Yeah, I mean, I think it's like I mentioned a couple times, probably just the way that I'm naturally wired to see the world. But I think as I've written up boring and been out there writing about companies for the past few years and invested in companies and gotten these founders, I don't have like, I think the mainstream media, like I don't even like using the phrase mainstream media, because I don't think it's a bad thing. Do I think like, you know, journalism is what it used to be like, maybe not, but a lot of things aren't what they used to be, or at least I don't feel like they used to be I don't know if it's necessarily that. But there's just this like, overall attitude on the internet. And maybe it's Twitter, maybe it's the bear market. Again, I don't know. We're like, snark wins, and figuring out like, the best way to dunk on something wins, we have a company in the portfolio called pipe dream that I think I talked about in that piece. That's doing hyper logistics, they're doing tubes with robots, under cities to deliver things in, you know, under \$1, and under 10 minutes, and it's this like, huge, ambitious thing. And I remember, Garrett, the CEO tweeted about the company, and just got ripped apart for the ambition that they were going after. And literally like the easiest dunk in the world to call it a pipe dream. And like, I remember seeing that he handled it great, I was more bothered by it than he was. And then yesterday, they're getting a ton of love, because they announced that they signed a deal with Wendy's where they're going to be doing delivery from inside the restaurant out to the car, so people can just drive in and pick up and then it enables autonomous delivery down the line. And so like, just seeing those things where like people are doing these really hard, impossible sounding things getting dunked on in the short term, and then like actually going out and executing on it. If you could just make their lives a little bit easier and celebrate people doing these things that are, you know, the natural inclination is to dunk on them for being for being so hard or out there sounding, I think you just encourage, encourage more big shots on goal. And so I think that's, that's really it, it's just kind of seeing the reaction to things that I'm excited about and seeing people's automatic reaction, maybe because of the way that they read about it in the press, maybe just because it's the easiest way to get likes, or maybe because like, they just actually don't think it's gonna work. But I don't know, I just getting to, like, see how the blood sweat and tears that people are pouring into these things that





then other people are like, Oh, that's never gonna work that stupid. I just like that bugs me to no end. And so if we can figure out a way to explain, one that a lot of these things are going to fail, and that's totally fine. But then to that some of them are going to work and it's really going to hopefully make the world better for a lot of people. That feels like a good, a good thing to be able to be able to do I mean, you brought up Krypto before I think that's a great example of like everybody's jumping on it while it's down. I think VR is my favorite example, or Metaverse right now or like that's been getting dunked on for the past X number of months. And then Apple is going to come out with their headset, and it's going to be awesome, and people are gonna be like, that's actually pretty cool. Like it's not the stupid Facebook metaverse. But like, this is pretty cool. And like everything goes through the Gartner Gartner hype cycle and it gets over hyped for a little while and then it gets dunked on and then. So like that's just part part of life. But I think things are given the right given the right shot and the right smart people behind them end up kind of working out the end. And so if we could just skip the middle part where people are getting shit on for doing the thing that they're they feel called to do. I would I would love that to be the case.

**Jake** 53:36

Totally agree and very much we're rooting for you guys on your mission, you guys are doing the weekly dose of optimism. I think everyone could use at least a daily dose if not an hourly dose and optimism and Twitter's not necessarily delivering that all the time. So hopefully we can get it from not boring or not boring inspires a bunch of people to just be more optimistic. I tend to sort of suffer or benefit from the same affliction that you've described, just generally taking a very optimistic view on things sometimes to a fault. But it feels like a pretty pleasant way to to be most of the time so anyway, speaking of pleasant very good good time to speak with the Paki appreciate coming on the show and and taking the time. Where can people go to, you know, get engaged, obviously follow the newsletter, follow you on Twitter, even if you aren't paying as much attention these days. And you know, can people go and invest in your fund if not this one future ones? Where can people go to just get involved?



**Packy McCormick** 54:33

Yeah, so I you can follow the newsletter at not boring.co I'm on Twitter at Paki M. I want to be there last but I'm still tweeting dumb stuff and probably just putting a little less thought into what I tweet. So apologies in advance. And then yeah, I mean, accredited investors can potentially invest in the Fund. I wrote a post on it earlier in the year. So if you look up not boring fund three, there's a link to an air table there to submit interest but I think not boring deco and Paki I'm on Twitter probably the best best spots

**Jake** 55:08

awesome well thanks again Paki really appreciate it.

**Packy McCormick** 55:11

Thanks for having me it's it's fun