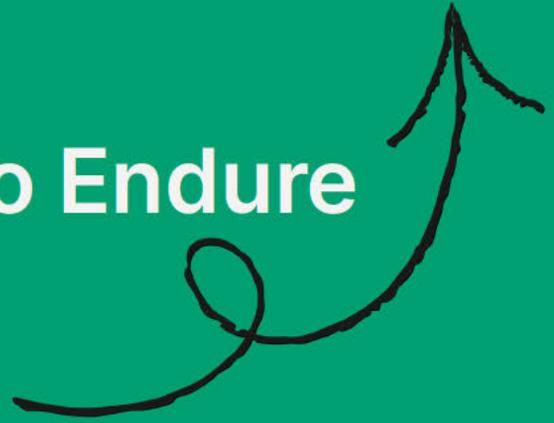


Adapting to Endure



Why We're Here



- Why we're here:
 - I want to take you back to early 2000, when I was CFO at PayPal...
 - It was March 2000. We had closed \$100M at \$500M.
 - A month later, the Nasdaq experienced a sharp decline. It bounced back a little in mid-year, and then sank dramatically by year-end.
 - Michael Moritz quickly provided the Sequoia perspective: recognize the moment, expand runway, become a business.
 - It was a get-real moment for the team. We had 7 months of runway left. So we:
 - Ran cost exercises in opex
 - Turned product market fit into a business
 - June 2000 introduced fees
 - GM% - fraud, instant ACH innovation
 - Eventually reached nearly \$250M revenue in 2002, profitable and generating cash. Market cap north of \$1B, acquisition of \$1.5B.
 - Today PayPal is worth \$90B, with \$25B in annual revenue and \$4B in pre-tax net income.
 - Needed to survive, needed to focus, needed to innovate.
 - Given the market tumult of the last week and ongoing macroeconomic pressures, we felt it would be valuable to bring our community of founders together to share insight into what is happening and why, and more importantly, what it means for you about the road ahead.
 - **This is not a time to panic. It is a time to pause and reassess.**

What We'll Cover

Why We're Here	Roelof Botha
The Macro Environment	Kevin Kelly
The Public Markets	Jeff Wang
What History Tells Us	Doug Leone
How to Emerge Stronger	Alfred Lin
Leading From the Front	Carl Eschenbach
What's Next	Roelof Botha

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- What we'll cover:
 - The Sequoia perspective is rooted in our ability to connect experiences and information from across our business lines (SCGE, Heritage, Early, and Growth) and the experience that comes from having maneuvered through similarly challenging moments over our 50 year history.
 - You will hear from various members of the Sequoia team today, including partners Doug Leone, Alfred Lin, and Carl Eschenbach, as well as Kevin Kelly and Jeff Wang from our Heritage and Global Equities teams, who will share what they're seeing take place in the macro environment and public markets.
 - As you will hear from Kevin and Jeff, the cost of capital has fundamentally increased. Over the past two years, monetary policy loosened to avert an economic disaster in the midst of the pandemic. Negative real interest rates led to effortless fundraising for growth companies and record valuation levels. Given the circumstances, that was perfectly rational. But now rates are rising, money is no longer free, and that has massive implications for valuations and fundraising.
 - The financial markets are a barometer on the real economy. The valuation swings we all see are a reflection of uncertainty about demand, changing labor market conditions, supply chain uncertainties, and war. These are all factors that will ultimately affect your businesses.
 - Many of you have had to navigate the headwinds and tailwinds arising from the pandemic over the last two years. Others are just early in their journey, and this may be the first of many bumps experienced.

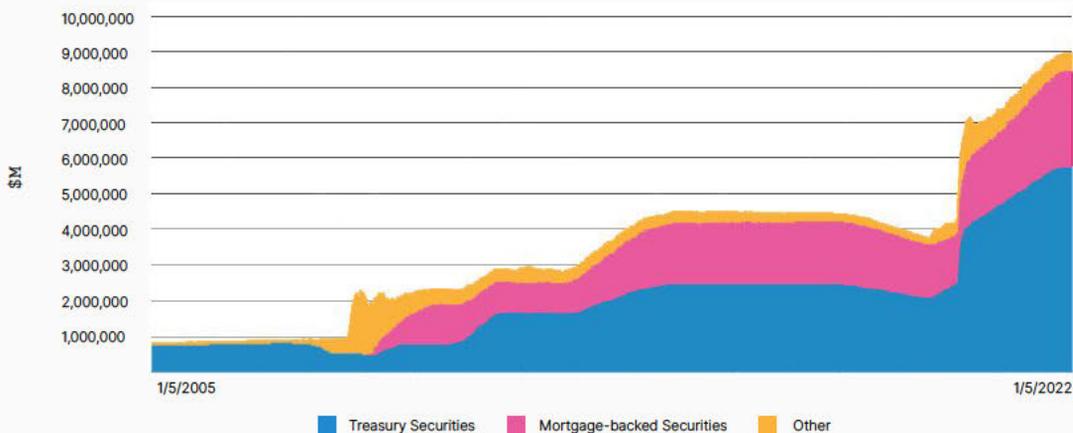
- **Regardless, we believe this is a Crucible Moment, one that will present challenges and opportunities for many of you. First and foremost, we must recognize the changing environment and shift our mindset to respond with intention rather than regret.**
- We foresaw some of this when we first published our Black Swan memo at the start of COVID in early 2020. What we got wrong then was monetary and fiscal policy response that followed and the distortion field that created. This time, many of those tools have been exhausted. And sustained inflation, and geopolitical conflicts further limit the ability for a quick-fix policy solution. As such, we do not believe that this is going to be another steep correction followed by an equally swift V-shaped recovery like we saw at the outset of the pandemic. We expect the market downturn to impact consumer behavior, labor markets, supply chains and more. **It will be a longer recovery and while we can't predict how long, we can advise you on ways to prepare and get through to the other side.**

The Macro E



COVID fiscal mandate: massive monetary stimulus

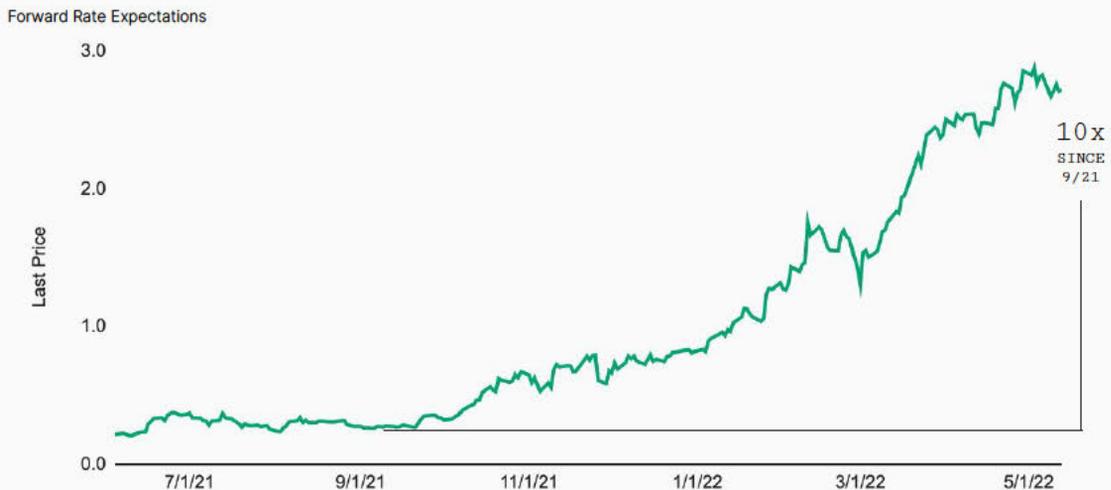
Federal Reserve's Balance Sheet



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- COVID fiscal mandate: massive monetary stimulus
 - In response to COVID, governments around the world embarked on a combination of extraordinary fiscal and monetary stimulus to fill a massive demand hole created by the pandemic. This helped prevent an extremely severe recession, but came with consequences.
 - During the pandemic, this money printing revealed itself in asset prices, especially in companies perceived to be beneficiaries of themes like remote work and e-commerce acceleration.
 - As the economy reopened, this liquidity creation manifested itself in bottlenecks and distortions throughout the real economy, leading to supply chain challenges and price pressures as demand overwhelmed supply.
 - Inflationary trends have accelerated since early 2022, with the war in Ukraine exacerbating the supply chain complexities and commodity price squeeze. At this point we've all seen the various charts showing inflation spiking in recent months. More important than the moment in time inflation is the increasing long-term expectations for inflation as expressed by the bond market – where 5 year forward inflation expectations are at the highest levels in decades.

The new Fed mandate: control inflation, tighten liquidity conditions



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- The new Fed mandate: control inflation, tighten liquidity conditions
 - This matters because the Federal Reserve has two jobs: maximize employment and manage price stability. Inflation running high and sub-4% unemployment fueled a growing perception of economic overheating and increasing sense that the Fed was under-performing on a key pillar of its mandate.
 - Then the Fed pivoted to tighter money – this chart shows expectations for year-end 2022 Fed Funds – 10x'ing since September as the expected # of rate hikes in 2022 went from sub-1 to >9. This implies an abrupt increase in the cost of money and tightening of economic conditions. Beyond hiking rates, the Fed is also planning to shrink its balance sheet – further contracting liquidity in the system.

Capital was free. Now it's expensive.

When capital was free, the best performing companies were capital consumptive.

As capital has gotten expensive, these have become the worst performing companies.

What are the other implications of capital being expensive?

Given every dollar is more precious than it was, how are you going to change your priorities?

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- Capital was free. Now it's expensive.
 - As this pivot was digested by the markets, the best performing assets when rate expectations were falling – including technology, biotechnology, and recent IPOs – have been the worst performing assets. Simply put, the world is reassessing how business models fare in a world where capital has a cost and reconsidering how much credit to give companies for profits many years into the future. My partner Jeff will describe this in further detail momentarily.
 - This would matter less if it was solely about new multiples ascribed to each dollar of revenue. However, market indicators, including broader equity prices, high yield spreads, and the yield curve, are beginning to flash warning signs of further economic deterioration... so it might not just be a question of valuations resetting.
 - **We are just beginning to see how the increasing cost of money flows through to impact the real economy.** To give just one example in the housing sector. In the last 6 months, due to the changing cost of money, a new mortgage is 67% more expensive for the same house – the largest percentage shock in 50 years and putting housing affordability back to levels last seen at the peak of the housing boom. For this reason, public markets are already anticipating a severe slowdown in housing activity with homebuilders down ~30% from their highs.
 - Undoubtedly, calls like this one are happening across sectors in response to recent market dynamics. If you're stepping back and thinking twice, it's not just you. Belt tightening and priority reassessment will have

- second- and third-order effects, as one company's costs represent someone else's revenue or purchasing power.
- Since we're in the early innings of the initial shock flowing through to the real economy, backward-looking fundamentals can paint a particularly unreliable picture regarding what's to come. The economy is set to slow, and at this point it's a debate about magnitude.

The Public



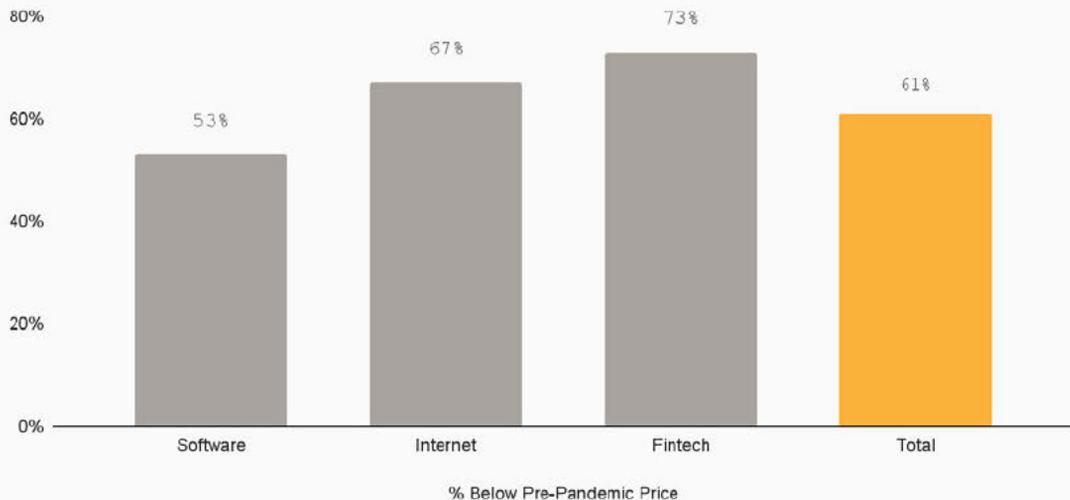
We're experiencing the 3rd largest Nasdaq drawdown in 20 yrs

-28%

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- We are experiencing the 3rd largest Nasdaq drawdown in 20 years
 - It's been an incredibly volatile last 6 months in the tech market
 - What we're experiencing now is the third largest Nasdaq drawdown over the last 20 years
 - While it's not quite 2001 or 2008, the Nasdaq is down 28% since last November
 - At a high level, the market isn't as challenged as it was in during the .com crash or the global financial crisis, but the story underneath the surface is more revealing when you look beyond the mega caps

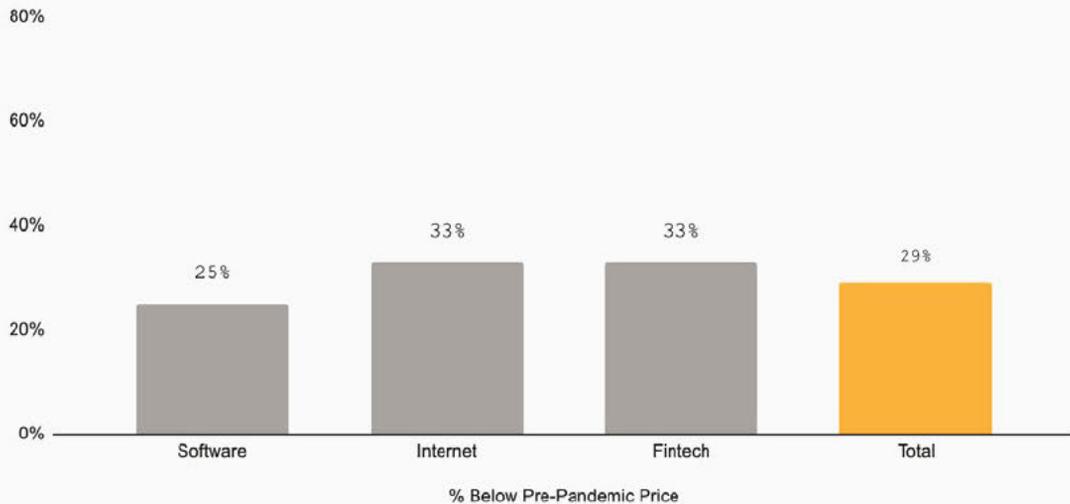
61% of all software, internet and fintech companies are trading below pre-pandemic 2020 prices



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- 61% of all software, internet and fintech companies are trading below pre-pandemic 2020 prices
 - Non mega cap stocks are down meaningfully more than the Nasdaq
 - As of today, more than 60% of all software, internet, and fintech companies trade for below their pre-pandemic 2020 stock prices
 - They've lost more than two years of stock price appreciation
 - That's despite many of these companies more than doubling both revenue and profitability

1/3 are trading below COVID lows, when uncertainty and fear was peaking

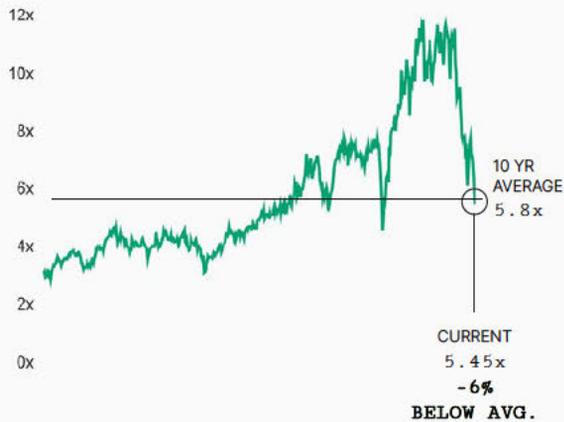


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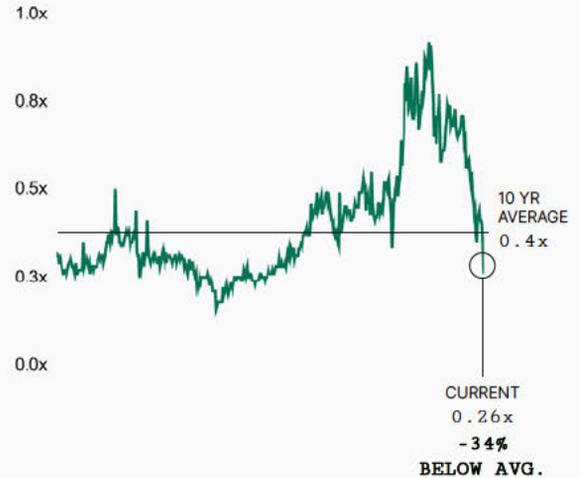
- $\frac{1}{3}$ are trading below COVID lows, when uncertainty and fear was peaking
 - Even more sobering, nearly one-third of these companies not only trade below their pre-pandemic stock prices, but they are now trading below the bottoms reached during March 2020 at the height of fear of the COVID-19 pandemic
 - The market is now pricing in lower values for many stocks than in March 2020 at a time of peak uncertainty
 - As we all know, the market bounced back quickly from those lows with the help of an unprecedented combination of monetary and fiscal policy
 - Now with both those tools being withdrawn and moving from tailwinds to headwinds, the market is clearly indicating that the valuation framework over the last two years is no longer relevant with the removal of free money

Growth at all costs is no longer being rewarded

EV / Revenue Multiples



EV / Revenue / Growth Multiples



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- Growth at all costs is no longer being rewarded
 - The era of being rewarded for hypergrowth at any costs is quickly coming to an end
 - EV / Revenue multiples across software have been cut in half over the last 6 months and now trade below the 10-year average
 - Growth-adjusted multiples have fallen even further and are well below the 10-year average and pushing the 10-year lows
 - With the macro uncertainty around inflation, interest rates, and war, investors are looking for companies that can produce near-term certainty
 - Capital is becoming more expensive while the macro is becoming less certain, leading to investors de-prioritizing and paying up less for growth

Focus is shifting to companies with profitability

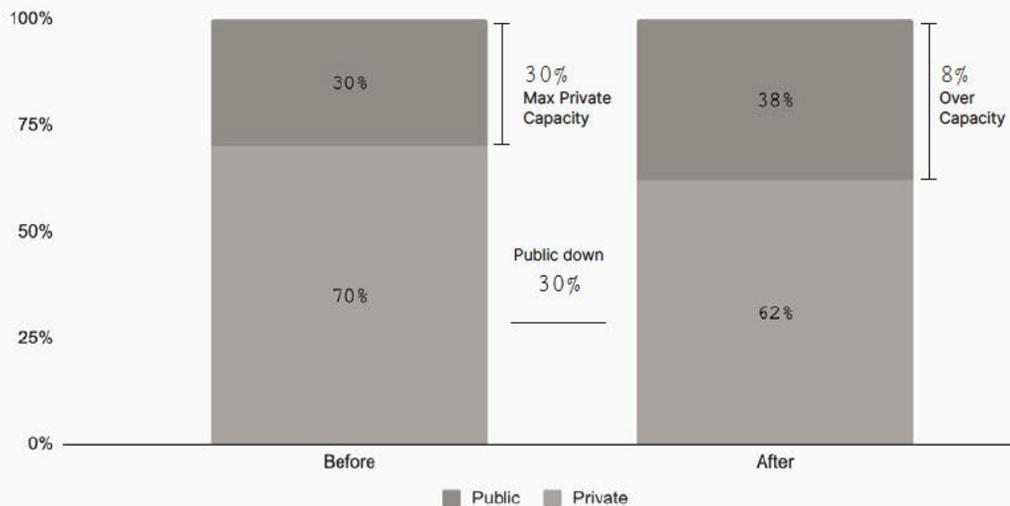
Nasdaq 100 vs. Morgan Stanley Unprofitable Tech Index



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- Focus is shifting to companies with profitability
 - The focus on near-term momentum is often shifting toward companies who can demonstrate current profitability
 - While the Nasdaq is down, Morgan Stanley's unprofitable tech index is down 64%
 - With the cost of capital (both debt and equity) rising, the market is signaling a strong preference for companies who can generate cash today

Cheap capital is not coming to the rescue

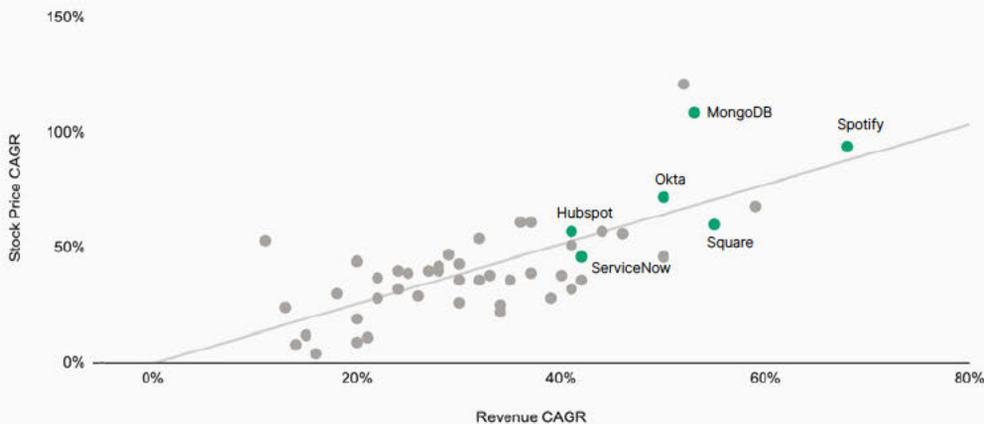


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- Cheap capital is not coming to the rescue
 - And unlike prior periods, sources of cheap capital are not coming to save the day
 - Crossover hedge funds, which have been very active in private investing over the last few years and have been one of the lowest cost sources of capital, are tending to wounds in their public portfolios which have been hit hard
 - Many don't even have the capacity to invest, as the drawdown in their public portfolios has created an imbalance in their hybrid funds where their private investments (which have not been as dramatically marked down) represent more than the maximum private capacity within their funds

Medium to long-term: durable growth with improving profitability is always the path

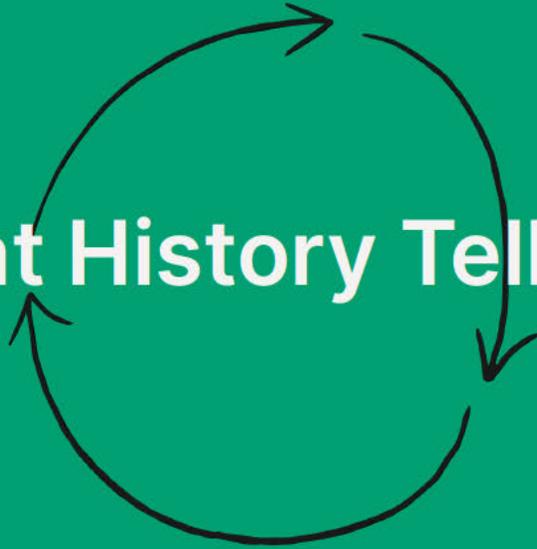
Revenue CAGR vs. Stock Price CAGR from IPO to 2021



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- Medium to long-term: durable growth is always the path
 - These are tough markets to navigate. It's not just valuation but also real economy risk with a weakening consumer that is weaning itself off fiscal stimulus while simultaneously dealing with rising inflation
 - But, what works in any market, is consistent growth and disciplined financial management that translates into improving margins. ServiceNow, like the example Roelof shared on PayPal, has continued to compound revenue at 30%+ over the last decade and each year consistently improved free cash flow margins
 - It might not translate into your valuation overnight, but over the medium and long-term, disciplined, durable growth is always rewarded and translates into meaningful value appreciation

What History Tells Us



The pain

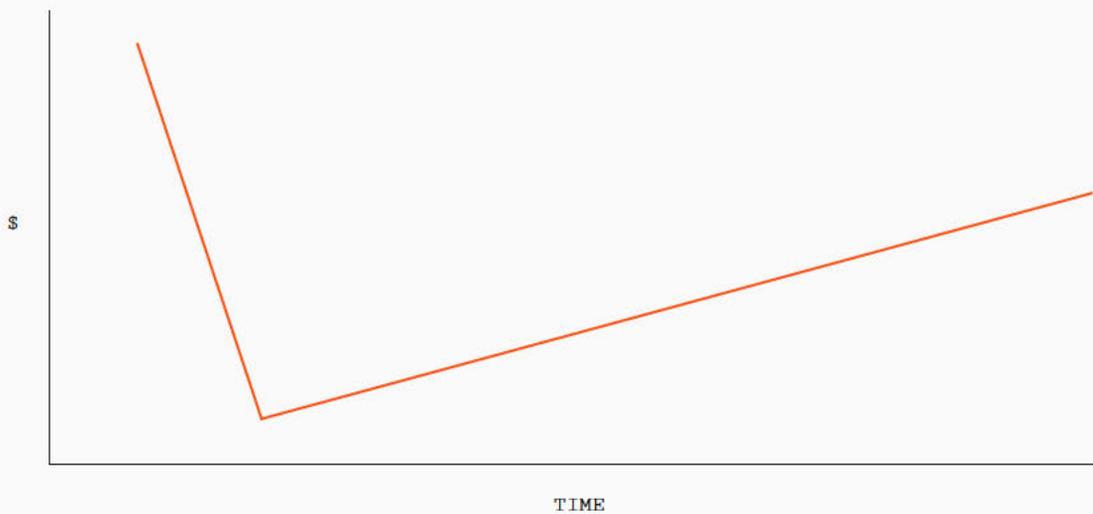
Pandemic
Too much stimuli
War
Supply chain issues
QE drug
INFLATION
.....



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- The pain
 - Lived through the 2000 and 2008 crashes. In the past two years the pandemic forced the govt to stimulate. The war has impacted gas prices. Supply chain issues raising prices all led to inflation. The only way to stop inflation is to stop purchasing, less money to buy, shrinks economy.

Recovery will be long



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- Recovery will be long
 - That cycle will take a while and hard to peg it to a specific time horizon. But it won't be quick.

Who survives?

Adaptability

“It is not the
strongest that
survive, nor
the most
intelligent,
but the one
most
responsive
to change.”



- Adaptability
 - 1. Must be adaptable. “It is not the strongest of the species that survive, nor the most intelligent, but the one most responsive to change.”

Survival of the Quickest



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- Survival of the Quickest
 - 2. Companies who move the quickest have the most runway and are most likely to avoid the death spiral.
 - Do the cut exercise (projects, R&D, marketing, other expenses). It doesn't mean you have to pull the trigger, but that you are ready to do it in the next 30 days if needed.
 - In 2008 all companies that cut were efficient and better.
 - Don't view cut as a negative, but as a way to conserve cash and run faster.

Choices

What decisions do you **plan** to make.

vs .

What decisions do you **wish** you had made.

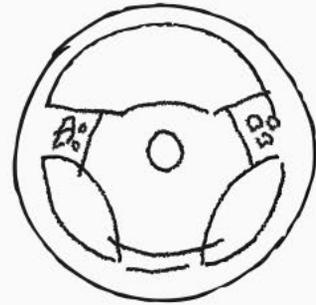
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- Choices
 - 3. What decisions do you plan to make and what decisions do you wish you had made. When you have just 6 months of cash left, focus becomes incredible. Get that focus now regardless of how much you have in the bank.

Opportunities

“You cannot overtake 15 cars in sunny weather... but you can when it’s raining.”

AYRTON SENNA



- Opportunities
 - 4. “You cannot overtake 15 cars when it is sunny but you can when it’s raining.” There is opportunity ahead. Recognize it.

**Who survives?
Who wins?**

Embrace reality

Adapt quickly

Pain of discipline < pain of regret

Emerge stronger

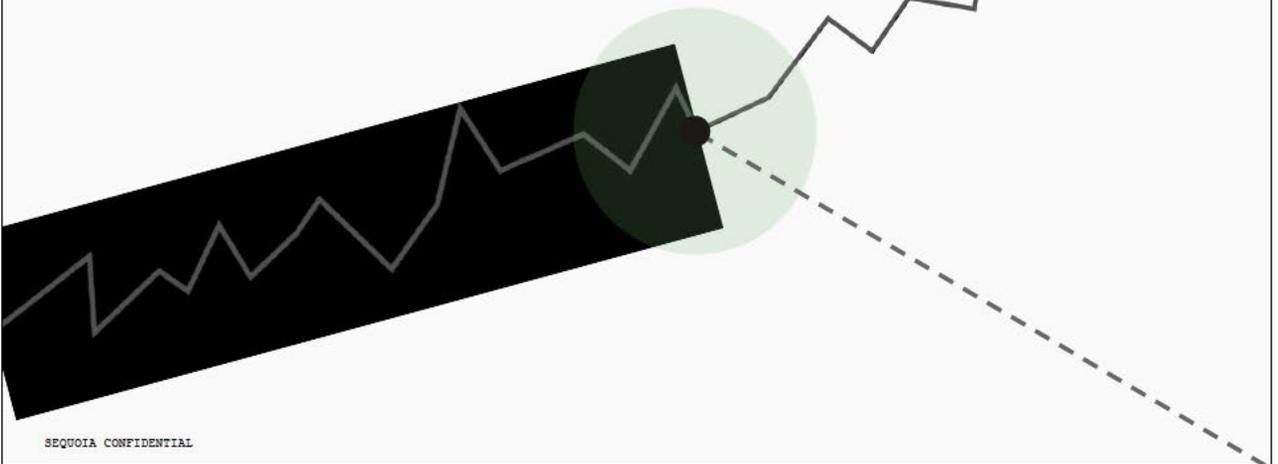
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- Who doesn't just survive but win?
 - The founders / CEOs who face reality, adapt fast, have discipline rather than regret.
 - It is easier to preserve cash when you have more than six months left.
 - Recruiting is about to get easier. All the FANG have hiring freezes.
 - Look at this as a time of incredible opportunity. You play your cards right and you will come out as a strong entity.

How to Emerge Stronger



What do you do at a crucible moment?



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- What do you do at a Crucible Moment?
 - It is hard to predict the future, but whatever happens, we want to give you a framework to emerge from any Crucible Moment stronger
 - You know things are not quite right
 - You know the decisions that you make will be pretty consequential
 - And you know you might be in for a fight

“Chance only favors the prepared mind”

LOUIS PASTEUR

- Chance only favors the prepared mind.
 - Who wins in a fight?
 - I'm told that WeCrashed was a great mini-series and many of you have watched it...but having all the money is not really the right lesson.
 - If the one with all the money is the one that wins, how could Zappos go up against Amazon and win the shoe category? How could DoorDash come from behind and emerge as the market leader beating UberEats?
 - The one who is best prepared for the fight.
 - **At Sequoia, we believe that the one who wins is the one most prepared.**

How do you prepare?



- How do you prepare?
 - We've come up with a framework that I've used throughout a few sticky situations and have refined over the years.
 - 1998 - Russian Ruble crisis @ LinkExchange
 - 2001 - Dotcom bust @ Zappos and Tellme Networks
 - 2008 - Financial crisis @ Zappos
 - 2020 - Pandemic working with many of you

How do you prepare?

Prepare your mind
Prepare your team
Prepare your company

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- How do you prepare?
 - We have a simple checklist:
 - You have to prepare yourself
 - You have to prepare your team
 - You have to prepare your company

Prepare Your Mind

Confront your reality
Confront your fear
Courage over fear
Crisis → Opportunity

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- Prepare your Mind
 - Confront your reality
 - The first step is the hardest. Every crash starts with founders not confronting reality.
 - As the founder, as the CEO, you have to be the one to confront reality. There is only so much that your team or your board will push back.
 - There is probably no better illustration of the first three bullets here than Admiral James Stockdale.
 - Stockdale Paradox: Admiral Jim Stockdale. You might have read about him in Jim Collins book, Good to Great.
 - He was the highest-ranking US military officer held as a POW during the Vietnam War from 1965 to 1973.
 - He was tortured over and over again, but he made it out of there, while many didn't. When you ask him who didn't make it out, he retorts, "The blind optimist...they were the ones who said, 'We're going to be out by Christmas.' And Christmas would come, and Christmas would go. Then they'd say, 'We're going to be out by Easter.' And Easter would come, and Easter would go. And then Thanksgiving, and then it would be Christmas again. And they died of a broken heart."
 - He would go on to tell many of his fellow prisoners, we are not getting out by Christmas, deal with it.

- Confront your fear
 - Now that you've confronted your reality, you have to prevent yourself from spinning into a negative cycle.
 - In 1998, I was CFO of LinkExchange and we were attempting to take the company public, but on 8/31/1998, the market dropped 100 points an hour. That would be a big deal today, but it was an even bigger deal back then. There was a Russian Ruble crisis and it would take down LTCM, a hedge fund started by Nobel prize winning professor, that would require the Fed Chairman Alan Greenspan to convene a number of banks to bail them out. So, we had to shelf the IPO.
 - Without the IPO we were quickly going to run out of cash. I was working so hard, LTCM wasn't my fault, and I started to feel bad for myself and that went dark fast, which was preventing me from solving the problem at hand.
 - Had to snap out of it to figure out how to get us out of our predicament.
- Courage over Fear
 - Courage is a decision. So choose courage. Whatever we are facing today, it can't be any worse than the uncertainty we faced at the beginning of the pandemic. We will prevail.
- Crisis → Opportunity.
 - Crisis → Opportunity
 - The traditional chinese character for crisis: WeiJi.
 - The components are Danger + Change Point. JFK took some license in calling it Danger + Opportunity and now it is a very popular meme.
 - The fact is that there is danger and change point is more interesting. With a change point, the strong can become weak and the weak can become strong. The once coveted growth stocks are being dumped and the value stocks are being coveted. The slower growing companies that were doing it profitably now have the financial flexibility to take advantage of the pullback from cash burning companies.
 - That change point is what allows for the opportunity, if you see the opportunity clearly and are prepared to seize the moment.

Prepare Your Team

Start with Why

Reaffirm your mission and values

Showcase your leadership

Align your team

Ask for commitment

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- Prepare your team
 - Start with Why
 - Reaffirm your Mission/Values
 - This is really important to the missionaries you've hired. The mercenaries are the first to decamp. When we couldn't go public at LinkExchange, the mercenaries were the first to leave and that happened at Airbnb and DoorDash.
 - After 9/11, when sales went to zero at Zappos, the mercenaries fled to larger companies such as Nordstroms or Amazon.
 - This happens again and again. Make sure you keep the missionaries.
 - Showcase your Leadership
 - Know your audience: customers, employees, investors, etc.
 - They are all looking to be reminded why they joined your vision of the future
 - They are all looking to you for direction
 - They are all looking to you for decisive action
 - Align your team
 - Ask for Commitment
 - Time to get your team's commitment for the path forward or...politely ask them to lighten the lifeboat

Prepare Your Company

Cash & cash flow

Create financial degrees of freedom

Concentrate investments in your future

Constraints → Creativity

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- Prepare your company
 - Cash & Cash Flow
 - Almost every company has a daily sales or metrics dashboard, but Zappos had a daily cash, cash flow, and cash runway report because we almost went out of cash in 2001 after 9/11, and that report really helped us through the 2008 downturn
 - Create Financial Degrees of Freedom
 - Best: earn more from customers
 - Airbnb - pivoted to longer-term stays
 - Tellme - improved product & increased automation
 - Zappos - increased selection & AOV
 - Good: improve your unit economics
 - Airbnb - cut marketing
 - Tellme - improve ROI
 - Zappos - payback on first order
 - OK: cut excess, should have done that
 - Airbnb - forced to cut (pandemic)
 - Tellme - forced to cut (3x, better if 1x)
 - Zappos - forced to cut (2001) / proactively cut (2008)
 - All of them found they were more efficient the day after making the changes
 - If Necessary: raise equity or debt, even if it is expensive
 - Survival >> Terms You Don't Like
 - Airbnb - 10% debt deal

- DoorDash - 2 very difficult rounds
 - Zappos - debt and equity deals
- Concentrate investments in your future
 - You won't be able to cut your way to a business
 - You still have to focus on your future
 - Focus on the most important and leveraged investments
 - Move back from the undisciplined pursuit of more
 - Airbnb cut everything and most of the product, but invested more in core hosting and longer-term stays
 - Zappos cut marketing but invested in customer service, selection, and engineering
- Constraints → Creativity
 - Power of AND vs. Either/Or Thinking
 - When you recognize your constraints, you can focus more on coming up with a better solution than throwing money at the problem.
 - Due to lack of funding, Zappos:
 - Forced to grow with LTV/CAC payback on first order
 - Created its own gift card program
 - Created its own store credit program for returns
 - Extended terms from merchants from net 30 to net 90 days
 - Found brand marketing programs such as advertising in the shoe bins for insanely low prices

Board update

April 5



- **Airbnb April 5, 2020 Board Update (example of Brian preparing himself, his team and his company)**
 - Let me take you back to Sunday, April 5. You might ask why would Airbnb have a board meeting on Sunday, **well this was April 5, 2020.**
 - We had been having Sunday board meetings since March 8, 2020, when the Black Swan Memo was published.
 - Founder Brian had seen 30% YoY growth in January, to a flat YoY growth in February, to a down 30% YoY in March, to having over 80% of bookings in April canceled. He knew April would be bad.
 - Brian presented these slides before the board meeting to get alignment.

Problem

Once in a generation crisis

Make sure Airbnb is around for future generations



- Airbnb Slide: Problem
 - We're faced with a once in a generation crisis for a travel company
 - Why are we here: To make sure Airbnb is around for generations

Principles

Be decisive!

Preserve cash

Act with all stakeholders in mind

Emerge as role models, not villains

Play to win 2021 travel season

Don't trade in the future



- Airbnb Slide: Principles
 - These principles would be used to manage through the entirety of the pandemic

We need to do four things

Raise money

Manage our stakeholders

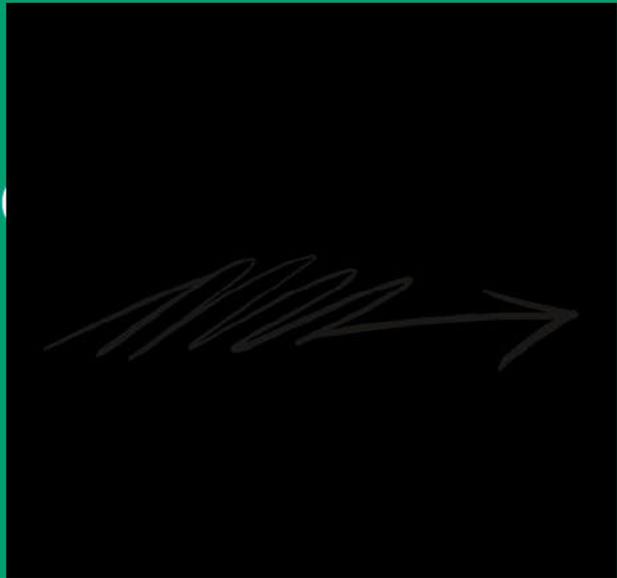
Diversify our business

Cut costs



- Airbnb Slide: We Need To Do Four Things
 - Simple and clear
 - They did all four things and emerged as a much stronger company

Lead Fr



“Change is inevitable.
Growth is optional.”

JOHN C. MAXWELL



- Change, what are your options
 - The only thing constant is change. Growth is your choice.

CHANGE - WHAT ARE YOUR OPTIONS

Wishful thinking is a waste of time.
**Don't sit around talking about 'the good
ole days' with hope they'll return.**

- Wishful thinking is a waste of time.

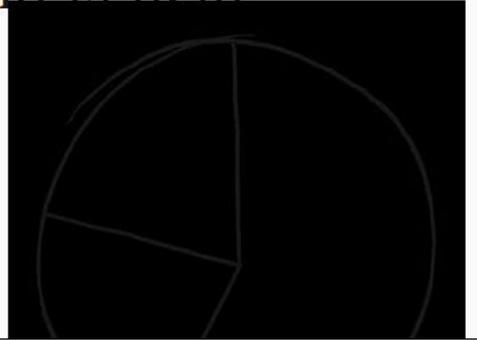
CHANGE - WHAT ARE YOUR OPTIONS

**This is the age of instability where
managing change is everyone's job.
Think of it as your personal assignment.**

- Managing change is everyone's job. As a leader: It's your personal assignment.

“If the world outside your company is changing faster than the world inside your company, the end is near”

JACK WELCH



Leadership Principles

Communicate

Conviction

Confidence

Calmness

Be authentic

Be human

Balance optimism and realism

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- Leadership Principles
 - The four C's, Communication with Conviction with Confidence with Calmness
 - Effective communication internal is key to success
 - Remain authentic
 - Balance of optimism and realism

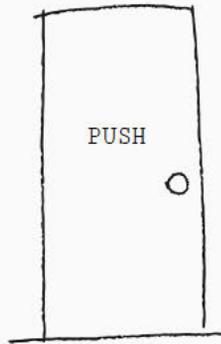
Strategies for Uncertain Times

- Simplicity scales, complexity doesn't
- Speed is one of the greatest business strategies
- Double down on your top talent
- Alignment over agreement
- Tighten up value proposition to drive sales
- If it's not one of these, it's fluff:
 - Drives revenue growth
 - Saves money (strong ROI)
 - Reduce risk

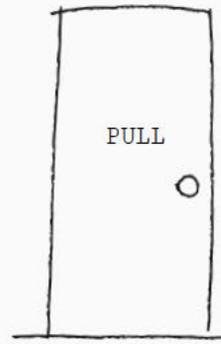
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- Strategies for Uncertain Times
 - Simplicity scales, complexity doesn't
 - Speed - one of the greatest business strategy
 - Double down on your top talent
 - Seek alignment, not agreement
 - Tighten up value proposition/solve real problems
 - Three reasons why people buy regardless of market conditions (enterprise POV):
 - Drive growth
 - Save money (real, hard ROI)
 - Reduce risk
 - Everything else is fluffy

Push vs. Pull Leadership



Motivational = Pushing



Inspirational = Pulling

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- Push v. Pull Leadership
 - Leadership modes:
 - Motivational & Pushing
 - Inspirational & Pulling (get alignment on mission and values, your team doesn't want to let you down)
 - Be both motivational and inspirational. Flex as needed depending on the moment.



- What's next?
 - Our intention in gathering today is not to be a beacon of gloom. **Far from it, we believe the best, most ambitious, most determined of you will use this moment to rise to the occasion and build something truly remarkable.** That was true for Cisco after the crash in 1987, Google and PayPal in 2000 after the dot-com bust, Airbnb in 2008 in midst of the financial crisis, DoorDash in 2020 during the health pandemic.
 - But we also believe that winning in the years ahead is going to depend on making hard, decisive choices - confronting uncomfortable challenges that may have been masked during the exuberance and distortions of free capital over the past two years.
 - The primary goal of this session is to shift our collective mindset. We are at a moment of uncertainty and change - a Crucible Moment where your decisions will have a major bearing on the outcome for your company.

Upcoming Breakouts for Early and Growth

Runway Extension

**Forecasting &
Scenario Planning**

**Leadership in
Uncertain Times**

**Fundraising in
Difficult Markets**

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- What's next?
 - Similar to 2020, we will organize breakout sessions over the coming weeks on actionable topics such as fundraising/capital strategy, extending your runway, forecasting and leading through downturns. Stay tuned for an email with more information on those sessions and how you can sign up.
 - Turn to each other and harness the Sequoia community. Connect with each other so you can learn from and support each other.
 - Control what you can control. Be steady but decisive. And most importantly, build a sustainable business where you are in control of your destiny.



Q&A

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