



Jake 00:00

Thank you so much, Jeff, for coming on the show today. I really appreciate you taking the time. And looking forward to this conversation. You are a pretty prolific investor previously spent some time as an entrepreneur as well, currently Founder and Managing Partner at bedrock, your own VC firm that you started. For those who aren't as familiar, it would be great if you could just sort of start by telling your story and actually like to hear, you know, as early as you're willing to start the better. And then you know, taking taken all the way to where you are today.

Geoff Lewis 01:30

Sure. My pleasure. And thanks for having me on Jake. So yeah, I mean, pretty, pretty unremarkable. early early life story, you know, I was the son of two school teachers, I grew up in a medium sized city in Canada, near the mountains place called Calgary, kind of like in the Texas of Canada. And, you know, from a young age had always been pretty entrepreneurial, you know, sort of had weird, you know, weird side projects, like trying to start up a laundry business when I was in high school and university, I that didn't really go anywhere. And then my other big passion as a kid was architecture. And so I'd spent a lot of time instead of being outside playing sports, it's been a lot of time on sort of locked inside the house drawing architectural drawings. And so it's always sort of interested in, in creation, on in these sort of different contexts tonight, you grew up pretty lower middle class didn't really have any money to pay for my college education ended up going to school, not too far away from home, in Ontario, Canada, studied, did an undergraduate degree in business. And then when I graduated, you know, I had to had a few experiences throughout high school and college, were various mentors in my life kept telling me, if you want to do something entrepreneurial, you really should be in the United States, Canada's kind of a less entrepreneurial country. And I think that's changed now now that I'm in my mid 30s. But back then, the advice that I was getting was certainly odd to go to the States. And unfortunately, Canadian can't just move to the states with no jobs. I need to somehow get get get a job in the United States and get get a visa. And so I ended up joining Procter and Gamble, which is about the furthest away, you could go from my architecture, passion for my entrepreneurial passions, but the upshot of it was they sponsored my green card and ended up actually having a pretty cool experience there sort of, you know, 2004 2005 2000 sex, I'm really getting to launch and lead on new business for PNG, which is the time to go stain pan which still exists to this day, I got to work on a Superbowl ad for that, which is, which was also pretty cool. Um, and by about 2005, I'd really keyed in on technology and Silicon Valley as sort of being that the spot that I wanted to be. So I managed to convince p&g to move me out to San Francisco offer a role in that region, and I moved out in 2006. And then really, my mission in San Francisco was to kind of, you know, network and figure out you know, how to get a job at a startup was really aggressively pursuing opportunities at a few different companies. One of them was was Facebook, another was slide and neither of those ended up working out but through that process and got to meet some of the early folks involved in the in the PayPal mafia and ended up at a ended up at clarium capital, which was a hedge fund founded by by one of the cofounders of PayPal, Peter teal, and I spent about a year there my timing for joining a hedge fund and my yet another digression from my desire path of doing



something entrepreneurial and tack. timing was pretty bad. I joined a few weeks before Lehman Brothers collapse. So not a great time to get into the finance industry. But again, a silver linings and upshots was that I met my co founder for my startup so I shared an office with this guy. clarium we've become friends. And we ended up starting a business, a software startup and then ended up becoming top gas which, you know, I sort of tongue in cheek refer to it as Cambridge Analytica for loyalty programs. And this was back in sort of 2010 2011. And we basically, merge social data with customer profiles for hotels and airlines, raised a little over a million dollars in seed funding, ended up selling the business, it was a fine outcome, I got money for the first time in my life, which was great, the investors all made money. And then in 2012, one of my investors Founders Fund invited me to join them as an investor, and ended up having sort of a incredible experience incredible five year stretch there as a partner, where I was able to lead and join the board of directors of companies such as left where I lead the first financing round in the left business served as a director up until close to the IPO, new bank wish were led the series C, as well as many others, such as regatta network rise, by the time like, you know, 2017 rolled around, I was approaching my mid 30s. And I was like, Okay, if I don't really go for it was starting my own business. Now, I'm never gonna do it because Founders Fund is such a wonderful, comfortable, amazing place to work. And I also realized that I wasn't very good at building software products. But I, you know, thought I was pretty good at investing. So decided to team up with Eric Stromberg, who's one of the entrepreneurs who I backed at Founders Fund. As an investor, he was the founder and CEO. And we teamed up in the very, very late 2017 odd to get started on bedrock, which we launched in 2018. Our the mission at bedrock is this whole idea of searching for what we call narrative violations. These counter narrative companies are investment opportunities that are overlooked and underestimated by others. And we've been at it now for around three years, have closed three flagship funds manage around \$2 billion, and are really lucky to be investors in in some phenomenal entrepreneurs and some, some great companies. So it's been it's been a pretty long and winding road for me, but a very exciting one thus far.

Jake 07:14

Yeah, that's a that's an awesome, awesome story. I appreciate you sharing it. You said, you know, you sold it short, maybe a little bit saying that someone you know, I don't know what the word you used was blood unremarkable. I think of a story. But it sounds pretty remarkable to me, especially where you are today, where you came from, sort of, in the Texas of Canada, I want to go back to the beginning.

Geoff Lewis 07:37

There. So I'm a big fan of Texas, I like to I like the tech, you asked more than the Texas of Canada.

Jake 07:42

Okay, so that maybe Texas of Canada isn't such a bad thing, then. But



Geoff Lewis 07:46

it's not wasn't a put down.

Jake 07:49

either. I want to go back to the early days, it's actually one of my favorite things to talk about with entrepreneurs, founders, you know, a lot of times investors as well had this sort of, you know, entrepreneurial gene when they were younger. And they sort of started these businesses before they even knew what the term entrepreneur really meant. You know, I'm myself included, I'd love to hear you know, you mentioned you were sort of starting businesses, I think in high school, you said, with the laundry business that didn't work out so well, even before that, if there were any, I'd sort of be curious to hear about some of the early side projects, they had gone.

Geoff Lewis 08:23

Just just really weird ones, like I tried to, I tried to sell my drawings. So I you know, there was a sort of farmers market in our neighborhood, and I would bring my architectural drawings and try and sell them, I got a few buyers of those insights sort of always have this kind of artistic streak, as the kid, um, I, you know, played around a little bit with in the run up to the first.com bubble when I was a teenager, trying to figure out how to open up a an E trade account and do some do some day trading. So it was just, it was just a little weird, weird things like that. And none of them, none of them amounted to amounted to anything.

Jake 09:03

Right. And that's the second time now, I've heard about this sort of, you know, these drawings and the architectural interest, where did that come from? And, you know, where is that stand? Is that sort of just a back pocket? Maybe I'll keep doing some drawings when you're older, or did you sort of move on from that,

Geoff Lewis 09:19

you know, it's one of the things that I do to, to, to sort of clear my mind, and it's something that I that I've sort of continued doing to this day, it's kind of this you know, some people are really into meditation, I've tried to get into it, I really can't. But I find just sitting down with a, you know, my pencils and a ruler and a large large sheet of paper and, and just drawing to be extremely meditative. So this thing that I still do not as often as I, I'd like to, but I still do it. Um, you know, I really do view it as, um, I think the part of my brain that it comes from is this sort of systems thinking on this system. Thinking part of my brain. And so I've always been, um, you know, really curious around about sort of how how systems work holistically. And always, throughout my career, I've tried to like ladder up from being sort of a component of a system to being kind of position where I can, you know, with others design and operate a complex system. And I feel like architecture is actually a version of this, where you need all different components of a building or of a project, they also need to interoperate there, there's all this nuance, it's, you know, quite mathematical, and quite quite technical, and all these all these ways, it's not just about, it's not just about the outward facade, or the appearance needs to be, needs to be really



functional. So it's, um, it's something that I'm still very excited about and interested in. You know, my, I figure when I'm, you know, much, much, much older, maybe 30 years from now, that'd be like my retirement job, because I don't think I'll ever be able to sort of fully stop working. So maybe I get a architecture degree and can be a late in life architect or something like that.

Jake 11:09

Yeah, you bring up sort of, like an interesting comment in passing, they're like, you know, I don't know that I'll ever be able to stop working. I sort of think about this. Myself, I mentioned before we started recording, like, I quit my job a year and a half ago, sort of no immediate plan to keep working, but not a really a couldn't, you know, no concern really, that I would like, not be working again, or anything like this, I sort of subscribe to the idea of sort of taking breaks along the way and, you know, pushing on the gas, and then, you know, leaning back a little bit. When you think about, you know, you've taken like this, probably I imagine somewhat up and down intensity path between like investing and entrepreneurship. How do you view like, on like, you know, 5000 miles out, sort of macro level, the arc of your life? Like, do you see it being sort of a consistent, like heavy duty workload all the way through? Or do you sort of envision weaving in and out of more entrepreneurial and investing type things?

Geoff Lewis 12:10

You know, I really am someone who thrives on these high intensity, high intensity periods. I, personally, over the past year, it's been a really great getting out of living in the city, you have been living in a pretty rural setting for almost the past year. And I feel like it enables me to sort of work at a high intensity pace. Reality is venture capital today, and particularly starting, you know, having started our own firm, is actually very high intensity. So there is this, I think, perception that, you know, investing is not not high intensity. And I think that can be true. For many investors, it's just never personally been true. For me, I experienced it as being very high intensity. And certainly building the firm is an entrepreneurial endeavor building bedrocks, and entrepreneurial endeavor in and of itself. Um, I would like to continue to have lower intensity periods in life. But I've always said that, and I, you know, today, haven't really haven't really experienced what I would consider to be a low intensity, professional period, maybe one day, but I do think that, um, you know, I do think that when you love what you do, which I really do feel privileged, or lucky to privilege is kind of a dangerous word to use these days. So let me replace that one with Lucky, lucky, lucky to lucky to do something I love and so while it is intense, you know, it doesn't ever feel, you know, overwhelming, so to speak.

Jake 13:47

Yeah, it's a, it's somewhat of a shame that these words get somewhat stigmatized, like, it's just sort of a synonym for luckier or whatever it is, but you say the wrong word. And it's like a red flag. And I know, you know, we'll get to later talking about narrative violations, you sort of coined the term, or at least, you know, bedrock sort of coined the term I understand. And we could talk more about that. But first, I want to sort of continue to get to the modern day and to where you



are now. You mentioned, you know, you come you come to the stage to PNG, you know, not necessarily like a harbinger of the fact that you would end up working in tech and VC, but still made it a useful experience for yourself and was able to get out to the Bay Area through PNG. And then, you know, you were looking to like, enter tech. And you said, you sort of got, you know, introduced or familiar with some people and like early PayPal mafia, and landed at clarium capital, it's just, it strikes me that, you know, there's, there's a lot of places you can land in tech and arguably few sort of, as, you know, up there in terms of just prestige and sort of the connectivity and the network as anything to do with basically Peter teal, how did you end up landing at Clarion?

Geoff Lewis 15:04

You know, it was, again, very, very sort of lucky type facts and circumstances. And so I made this made this friend in the, in the industry in San Francisco, who's pretty close with Max Levchin, and they invited me to, to this Christmas party on I believe it was Christmas 2007. And it was at some house out in the marina district of San Francisco, you know, I'd only lived in the city for a few months, I wasn't familiar with sort of any of that. Obviously, I knew who Mark Zuckerberg was, you know, Bill Gates, the Google guys etc. Um, but uh, but uh, you know, wasn't familiar with really many, many other folks in the industry. And it was a really large party, really fun party. But I only knew two people there. And I found myself that maybe eight or 9pm, all sort of standing alone by a fireplace, I think it was a fireplace, it might have been, might have been a dining room, table, one or the other, and not really having anyone to talk to. And, you know, I sort of saw saw this person that seemed to be looking around or not really talking to anyone for that moment in time, and really just struck up a conversation and didn't didn't know who the person was, it turned out it was actually the host of the party, who was who is Peter teal. And then you know, the next day, I'm always the type of person who, like, if I meet someone really interesting, we read this really interesting conversation, then, you know, group of people joined us, I was like, super engaging. I'm like, wow, these folks are just super smart. So I googled some of the people that I've met at the party The next day, and I think, you know, this thing that a lot of people are scared to admit, like, yeah, of course, I'll do research on people, interesting people that I meet the next day, and, and yeah, this is back in 2007. And I was like, Whoa, this guy was like the CEO of PayPal, and it's like, super brilliant. So I just sent him an email, and I was like, Hey, I, you know, introduced myself at your party yesterday, would be great to great grab coffee sometime. And, and we ended up getting coffee at a at the grove in the Marina, you know, a few weeks later. And that kicked off kind of like a six month interview process, or ended up getting interviewed by a lot of the other folks at Clarion over many months in many different cities. And ultimately, I was offered a role, which is really kind of indicative of a style of interviewing and hiring that we've carried for it a bedrock, which is like really getting to know someone having multiple meetings, interactions in different contexts, before making a hiring decision. And that's certainly how we've built bedrock, I think that's how Founders Fund is has done a great job of building their team, that's, you know, what, clarium dead, and it was a pretty, pretty drawn out hiring process, I never quite knew if it was ever going to go anywhere. And, you know, obviously kept working through that and hoping that I'd end up getting a job



offer and, and then ultimately, ultimately, it ultimately came but uh, you know, I don't think there are that many folks out there who are just willing, if you're sort of, you know, an established successful business person, we're like, excited about just meeting sort of a very young, inexperienced person and getting to know them, and sort of, you know, taking a chance on hiring them. And, you know, to Peter's credit, you know, he did, he did, he did take the chance on me when I, you know, had worked in the laundry detergent business and not really done my challenge up to that point. So

Jake 18:32

that's a awesome story. And I think I've heard you now like a couple of times talk about, you know, the, the element of luck and sort of your path, but also the way you sort of treat things, as you know, seeing like the silver linings of things, like I personally think there's certainly an aspect of luck, like in my life, like my, the fortune of sort of my birth and having, you know, great parents and things like this is, you know, it's it's unfathomable, really and drive sort of a lot of, of what I do sort of a, you know, I don't want to waste it, basically. But I think that after that point, and sort of the blind luck that you're born with, and maybe some other things along the way, there's a lot you can do to sort of make your own luck and making the best out of opportunities, finding yourself at a party alone by fireplace and deciding to strike up a conversation. That's, that's one thing, I think, and then the other is sort of the persistence. You know, not everyone would even like keep engaged with a six month sort of dragged out, multi city interview process. And of course, it was a great opportunity and, you know, ended up working out and so that's great, but definitely some sort of persistence there and some faith, maybe in patience as well, all sorts of elements that I think contribute to things that may look lucky and in retrospect, but actually, were maybe somewhat prescribed if that's the right word. So you got to Claire m, and you spend, actually not that much time there, right and then you decide to go and start a company with with Your friend who I think also worked at Clara maybe and you basically have this company and I want to, I want to get to narrative violations and a few other things. But the one thing I want to talk about your experience there, you basically describe this very little moment where you found yourself in debt. You know, you're trying to get to this conference, you're basically walking there, you came in afford a taxi, there's no cash coming out of the ATM. And you realize, like, this thing's failing, I have to sort of move on. How did that moment change sort of the path the rest of your life?

Geoff Lewis 20:31

It was, oh, man, it was the pivotal. It was like the pivotal moment in my, in my, in my career, for sure. A lot of you know, probably more generally than one of the most pivotal moments in my life. Um, so yeah, I mean, the basic context was, you know, I left Clarion, you know, I wasn't really earning that much money at Claire, I'm a sort of like a market market type salary, we, you know, hadn't been a great year in the in the markets, and I didn't have any savings when I left clarium. So I'd like a few \$1,000 in my savings account, my parents had, you know, no, I don't have a trust fund or anything like that. And I was living in New York City at the time. And you know, how to, I just gotten, you know, that six months before I left clarium, I just rented my first



like, real one bedroom apartment, it was like, 3000 a month or something. And I was so proud to have that, that age, then when I started, top gassed, I was like, Okay, I have to move in with a roommate. So I got out of my lease, I moved in with my roommate, the business was not tracking very well, we didn't really have any revenue. And I went to that conference. And so about, you know, three or four months prior, I'd stopped taking a salary. And I was like, completely out of money. And, you know, I was staying in this hotel in Atlanta, it was the Hilton downtown. And I was sneaking into the executive club floor for breakfast and dinner to like, eat the like free buffet food they had out for like the executive club floor, because I like literally couldn't afford to get food. And I was giving this keynote presentation of this travel conference. And it was sort of this attempt to drum up customers for the company. And I ended up having to I couldn't get cash out of the ATM, to take a taxi, and then having to walk a mile and a half or something or two miles to get to give the keynote. And ultimately, I was like, I cannot leave Atlanta without without having a customer lead. And we ended up signing intercontinental hotels group, I think that was our first little dribble of revenue into the company on ended up, you know, being able to scale the business to a place where you're able to sell it and get a reasonable return for the investors. And I ended up getting about a million bucks in my bank account, which was massively life changing. And in that moment, though, at the ATM, um, basically, I was like, I am never going to be in this position again. Like, I'm like, this is rock bottom for me, and I will not let this happen again. And you know, from from that point on, it's like, you know, you can underestimate me at your peril. Failure is just not an option for me. And definitely, definitely have been consistently underestimated and, and always hope to continue being underestimated because, because, definitely, definitely, definitely not not, um, I wouldn't want to be on the other side of under estimating me. And I look for founders that have sort of an analogous character. And it really does inform this whole narrative violations view of the world that we have really does stem from, you know, my own background, I think my background is in narrative isolation for being, you know, in the industry, I'm then doing what I'm doing. I don't think there's really many others that that sort of have this same type of type of prehistory, right, so

Jake 23:56

there's a couple other things I wanted to touch on. But since we don't have like a ton of time, let's dig into narrative violations a little bit, I read up on your letter from bedrock, I encourage people to go check that out. That was sort of the introduction, which coined the term. But for those listening who just want like a quick takeaway, how do you sort of introduce the concept of narrative violation and you know, how it's core to your investing philosophy?

Geoff Lewis 24:22

Yeah, I mean, the, the basic, the basic idea is, is we believe that that most most super hyped up investment narratives are are by the time it's, by the time they're popular. It's kind of too late to invest against the theme. So by the time everyone was talking about ride sharing, it was it was it was kind of too late to invest against that as a theme. By the time our folks got super excited mainstream media really started covering cryptocurrency You know, it was it was too late to invest in Bitcoin. Now. argue There have been other cryptocurrencies that are that are



exciting and interesting and the whole new world of decentralized protocols emerging. But uh, we we always try to, we try to actually find businesses at moments in time when they're not being talked about when the founders are being underestimated when they're in markets that aren't sexy, and and invested those specific moments in time. So the the sort of variable with narrative violations that I think is additive to other investment frameworks, is this idea of a time scale and investing at a moment in time when something is counter narrative. You know, a great example of this would be this company flock safety, I will rely on an early investment round and have continued to double down on the company over several several rounds, computer vision enabled security cameras, monetizing VSR subscription for neighborhoods and that business to invest in 2018. You know, peloton was not public, the narrative was totally that hardware is just way too hard. Not a great place for venture investment on this whole idea of you know, crime in cities as being a neighborhoods as being a real and growing problem in the United States didn't exist on so the problem that the company was solving trying to make neighborhoods more safe, was very counter narrative didn't strike most people as I know that have a lot of demand, the way in which they were solving it with this, you know, hardware device, the monetize through SAS subscription, the only analog really, that was at massive scale at the time, or meaningful scale at the time, pardon me was peloton, and that was only valued at around a billion dollars back then. So it was sort of this very counter narrative company. And now today, you know, it flock is has basically blanketed the country with their, with their business, you know, I always think it's a good sign, when, um, when the media writes really negative articles about a company and so this is sort of one of the one of the idiosyncrasies of narrative violations investing. And there was sort of this piece in, in vice magazine, about about flock safety. And, you know, the headline was, was sort of, I'm just gonna see if I can pull it up, I don't remember it, have it. Inside Talon, the nationwide, nationwide network of AI enabled surveillance cameras, little known company, flock, has expanded from surveilling individual neighborhoods into a network of smart cameras, that stands the United States. So whenever you see a scary headline like this, I always I always think that's just an extraordinarily good sign about about a company and, and, and, and certainly, certainly, those types of narratives and headlines are the ones that get us pique our interest, as opposed to make us run the other direction.

Jake 27:51

Yeah, so that's, you know, one example of this sort of this media tendency to take tech and shine and extremely bad light and paint a picture of sort of a dystopian future. And that's certainly one of the prevailing narratives today. How do you think about that, and sort of the incentives that create that, and, you know, whether or not we can sort of drive towards a future where there's a more positive narrative around tech and sort of a more utopian rather than dystopian future that we can build?

Geoff Lewis 28:22

Well, I actually don't think that, uh, I don't think that tack is actually building a dystopian future. And so I think the entire I actually the entire narrative on it is is actually is actually quite false. I'd say the, the closest to the dystopian future that I think one can really get out with tack would be



the impacts of social media. And I think that's sort of a broad, you know, it's a broad problem. But I feel that people are engaging actually last with, I think the engagement on social medias is going to actually decrease and there's going to be these new, you know, things, whether it's things like clubhouse or new decentralized protocols like bit cloud, that are going to be healthier, where the incentives are going to be more aligned. And I think the challenge with social media specifically has been the advertising business models. The incentives, you know, are basically skewed in the direction of Not, not what's going to be right for you as a as a person to make you flourish, but rather, how can you be most monetize? And so I think as we see, new business models emerge, I am quite excited about things like bit cloud, I think, to the extent new new, new social media platforms monetize through paid subscription. We recently led a series a round in a company called soul savvy, which is cohort based communities for sneakerheads that monetizes through paid subscription, no advertising. I think those business models are are much healthier and so rambling answer, but a I think the advertising business models around social media and sort of our narrow, narrowly probably net suicidally negative force, but I'm optimistic that new business models are emerging. And, and that we're not going to have this dystopian, you know, social media addicted future because I think the advertising business models are going to be replaced with something more creative. And then, you know, more More generally, I think the historical context here is, the media was actually very positive on tech, I think, up until around 2012. And I think kind of the Facebook IPO was really the turning point where the media turned more negative on tack. And so it's kind of a historical anomaly for the media to be really negative on tech. And it's really only been, you know, nine years now, I'd say where that negative slant has just every year gotten more and more intense. And I think at this point, um, it's just quite transparently that the, you know, advertising business models of social media platforms, and, you know, new online media upstarts that are doing a good job of monetizing via subscription, like our bedrock company, the athletic just directly threaten legacy media companies. So they're just head on how to competitive. And I do think that in the future, technologists, you know, Balaji has this great phrase around, you know, every, every CEO needs to be their own publicist or, you know, every company needs to hire a founding influencer. And I think there's, you know, a fair amount of truth to that I do think just increasingly table stakes for operating a tech company is being able to shape the narrative around your around your business around your market, telling your own telling your own story, because it is really clear that the news, sadly, has really moved away from you know, reporting facts and much more towards trying to get data points that confirmers affirm a pre existing pre determined narrative.

Jake 32:12

Yep, I think that's a great take. And I agree with pretty much everything you said there. Without the I wasn't actually aware of sort of the context or the specificity of like 2012 being the turning point, but sort of makes sense and adds up. Last, I'm gonna give a two part question. I know we're running up on time. But this will be the last two. totally unrelated, basically, but one is, you mentioned, you know, seeing a negative headline, overly negative headline is sort of a positive sign for you. You said you're sort of like a systems thinker. What's one other sort of system you



have for identifying these narrative violations? understanding that it's, it's probably more of an art than a science? And then second to that, know that you're pro Bitcoin? Give me some crypto slash Bitcoin predictions for the future?

Geoff Lewis 33:00

Sure, um, well, I'd say on the, I'd say on the first point, you know, it's love love reading negative headlines also love asking, um, you know, entrepreneurs that that we've invested in or that we work with, or that we know what like, really dumb companies there are out there, what what they think is really stupid, what their friends are working on. Oftentimes, actually, it's it's the most interesting investments that I've received within an entrepreneur that we work with sends me saying says, Hey, I really don't think this is very good. But I really like the founder, or you're the founder is a friend of mine don't know anything about the market. So asking entrepreneurs, what their what what they're seeing, and in particular, like, what they think is dumb, sometimes yields really exciting investment opportunities, because all great entrepreneurs just have tunnel vision on their own companies. And so the default is just to I think, generally underestimate, you know, other other companies out there, which is, which is great on all scores. And then, um, in terms of in terms of Bitcoin, yeah, I just do remain very, I just do remain very bullish on it. I mean, I think at this point, um, you know, yeah, government intervention, in theory could could stop it. But it is, you know, for someone like myself, who's really focused on narrative investing, it is, it is sort of the most pure play. It's the most pure play expression of, you know, sort of very counterintuitive for a long time, I think there's going to be another phase of it being very counter narrative, you know, there's going to be most likely I would imagine a huge run up sometime within the next 12 months and another big crash and I love that I love that about it. And it's I think there's still a lot of a lot of narrative runway for that sort of really keep, really keep going and then the fact that you know, satoshis identity is is unknown. I think is just sort of this quasi religious gives you this quasi religious vibe, which, which I think makes it really unlike any other asset. So it's sort of an asset, that's also a religion. That's entirely, you know, it's both technically driven, but it's it's narratively driven. And it's just sort of really one of a kind on all those levels.

Jake 35:29

Yeah, I think relating the two. One thing I read from you is like another approach to sort of identifying these narrative violations is actually waiting for the hype to sort of fizzle out and then just getting in, you know, at the low point before the next hype cycle, and Bitcoin certainly provided a few opportunities for people to do that over the last decade, and like you mentioned, probably will do so again, in the near future, at least, you know, may may present another opportunity like that in the near future, if this goes up law and then crashes down like it has historically. But anyway, Jeff, I want to thank you very much for coming on the show today. It's been a pleasure talking with you. Hopefully, we could do it again sometime. But in the meantime, where can people go to follow you follow bedrock? Keep in the loop on all this?

Geoff Lewis 36:12

POD OF JAKE
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Yeah, my pleasure. Happy to come back on whenever you can check me out at Jeff Lewis. org.
My name is spelled g o FF like gi off on Twitter. And then we're bedrock kept calm on the web.