



Startup = Growth

If you start from the mistaken assumption
that Instagram was worthless

01

Our ancestors must rarely have encountered cases of exponential growth, because our intuitions are no guide here.

02

**If they stepped back
and looked at the whole
picture they might be
less indignant.**

03

The test of any investment is the ratio of return to risk.

04

The other way to get returns from an investment is in the form of dividends.

05

The combination of founders, investors, and acquirers forms a natural ecosystem.

06

If you start from the mistaken assumption that Instagram was worthless, you have to invent a secret boss to force Mark Zuckerberg to buy it.



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