

Yishi Zuo: Thank you David for taking the time to chat. I'd love to ask you about Techstars, your leadership, and then talk a little bit about your personal blog, your leadership style, as well as your investment philosophy. So if there's no other comment from your end I'd love to start off by asking you about the culture of Techstars. As we know, with any organization, culture comes from the top and I'm assuming that, to a large extent, that Techstars culture is an embodiment of your own personality and background. I'd love to understand if that's the case and how exactly the culture evolved.

David Cohen: Sure. I would actually say that it's the combination of the founders cultures. The founders of Techstars, there are four of us. So I've been the active one since the very beginning and kind of visional operator. But Brad Feld, Jared Polis and David Brown are also founders. I would say David Brown and I have been working together for 15 years prior to starting Techstars together, so about 25. Certainly he and I had developed this culture of "Give First", be helpful to people without any expectation of return.

David Cohen: Brad, around that time, had a very similar ethos. Still does obviously, and he called it give before you get, which is really the same notion. Of course, Jared's been a tremendous public servant for Colorado and has done a lot for a lot of people through the power of entrepreneurship. So I think it's the synthesis of all of us. It's not that we created it, it's that we had already been living it and wanted to capture it in a few words and "Give First" were those words. Just simply the idea of being helpful to entrepreneurs with no transactional expectation of return. So when we started Techstars it was very natural and already something that we all did regularly anyway.

Yishi Zuo: Got it. That's helpful, and I think when I visited you guys a year and a half ago I noticed how low key everything seemed to be. Reading your blog post, I think you said ... tell me if I'm misquoting you. You have a natural tendency to "Shut up and Perform." Being splashy isn't really in your authentic natural tendency. How do you weigh that? Giving first versus being more splashy so that you can spread your word, spread the message more widely and help more entrepreneurs succeed?

David Cohen: It's a great question and one we talk about a lot. I usually say "Shut up and Execute", but "Shut up and Perform" is same sentiment, which I'm sure I've said before. For me it's the most difficult thing about the early stage investment ecosystem is so many people waving their arms around. You look at me. So many people who I don't necessarily think are strong investors, so if you have the reputation for being strong because they're good at that self promotion. More power to them. That is clearly attractive to a lot of people, but I think it's our ethos to "Shut up and Execute".

David Cohen: So we haven't been huge marketers, did not spend a lot of money on marketing. We try to spend money on results and actually helping entrepreneurs succeed. We're ten years in. People know the brand around the world. We're investing in

13 or 14 countries now. We have hundreds of thousands of people going through the system every year through Start Up Weekend and Start Up Week, our accelerators and our investment platform.

David Cohen: Obviously now we do some marketing. We try to make it authentic and we try to make it about our companies because that is what's exciting, I think, for entrepreneurs is to be like SendGrid or Pillpack, right? Or Classpass or Twilio or other companies that we've invested in that have done well and have leveraged the Techstars worldwide network to help them achieve that success. So I think we'll continue being ourselves. I don't know who said it, but "Everybody Else is Taken" is a good quote. We'll just be ourselves, authentically and continue to shut up and execute.

Yishi Zuo: That makes a lot of sense and it seems like it's a natural kind of theme in reading your posts and everything you guys say, being authentic. So, that's important. Have you ever personally had to change an aspect of your personality as a leader, whether it was 10, 15, 20 years ago, or sometime more recently? Have you had to change yourself for the better in some way? And if so, how?

David Cohen: Yeah, I'd say yes and no. Yes in the sense that we all have weaknesses and I certainly have plenty of them. I've worked on those weaknesses. I'd say an example of that has been SELLING in my past I never thought of myself as good at selling or building strong personal relationships with a purpose of selling. I've had to learn how to do that, with general partners in our venture funds. Relationships with limited partners, who are really important to what you're doing, really matters and selling to them really matters. So you work on yourself even though it's not who you are. That's normal and okay. I would say personality-wise, now I don't want to change personality-wise. I'm old enough now that I'm comfortable in my own skin, but you obviously work on the skills that you have. So I think I just draw a line between those two things.

Yishi Zuo: Got it. Yeah, that sounds like it's working out for you. Kind of along similar lines, change is difficult, but what has been one of your more difficult decisions as a leader, whether Techstars or otherwise?

David Cohen: Well, one that comes to mind is I think a tactile error we made early on, which we corrected, and it was hard to correct. That was, in the beginning in the early days of Techstars, we really had this drive to help people, entrepreneurs, be successful in what they were doing. We had created something ... back then the word accelerator didn't exist, but [inaudible] coined that word. That became what this is called today and then it became the overused version of it. What we mean by it is when we invest in short term mentorship driven acceleration.

David Cohen: I think when people started calling us nonstop and saying, Hey, I see you're doing Techstars in Boulder. Maybe we're in Boston by then, two cities. Now we're at 44 locations, but back then it was small. People were saying, "How do we do what you're doing?" Our instinct, unlike some of our competitors, was to

say "Well here's how we do it. You should go build something like this because it'll help entrepreneurs succeed. That's what we care about, so we're going to teach you how to do it."

David Cohen: It soon got to the point where we were spending half our time teaching others how to copy what we were doing. All that did was say you're crazy, you're creating competitors. Why are you doing that? The answer is simple. We want to help more entrepreneurs succeed and this is the way to scale that. Well, at some point we started to allow themselves to attach to us a little too closely. We had a bunch of accelerators around the world that we were not operating, that we weren't investing in, that we really had not much to do with other than being mentors for them. They started attaching the word Techstars to what they were doing, and we sort of didn't stop them from doing that quickly enough.

David Cohen: So we had to unwind all of that and that's when we created an organization called the Global Accelerator Network, which we don't own or control. We just created a separate company, staffed it, and we gave it a loan and now it's its own thing. That was literally no control or ownership from us called the Global Accelerator Network, which helps other accelerators succeed. So we decided we wanted to focus directly on helping entrepreneurs succeed, not helping accelerators succeed and in turn then helping others because the mistake there is don't put your brand on something that you're not operating. So I think that's the one big thing that we learned early on.

Yishi Zuo: Right. That's helpful. Speaking of the Techstars brand and how you guys operate, you guys have managing directors in different cities and you have a network system where the managing director reports to the general manager, who reports to you as the Techstars CEO. You guys train the managing directors, but ultimately some of the investment decisions are made at the central wide level. I want to understand a little bit about how the interaction between the managing directors and the corporate level happens. What do you guys do when disagreements come up? How often do those disagreements come up? Do you have any specific examples that might be helpful just to understand the decision making process at the highest levels.

David Cohen: Sure. So Techstars is probably the highest seed accelerator in the world, seed investor in the world really. We fund develop 450 companies a year now through the accelerators out of about 20,000 that apply. I don't think there's anybody else in the world that funds that many companies every year, so I think that's thing one. It's just different because of that velocity. The managing directors do report in more or less the way you described, actually up through our operations team. We train them to be great investors. There's more than 40 of them now. They are in touch with their local markets.

David Cohen: They're the people in New York and Paris and Boston and L.A. and Berlin and Singapore, on the ground, participating authentically in the community, in the

ecosystem, looking for the next great companies to put through the Techstars programs in those locations. They have a lot of autonomy to go and source great companies. That's what we want them to do. Then when they bring those companies to us, if there's some kind of disagreement ... and physically that would be around brands. Maybe there's a company that's doing something that's off-brand for Techstars, whether that's something in the space of illegal drugs or pornography, just to pick a few examples. We would just say no, and they understand that. Everything they end up in is capital coming from our structure and our system. They're an employee. Techstars locations, they're not franchises. They're all directly owned and operated.

David Cohen: So it's a relationship where ultimately we have control of what we want to do as investors. So it's fairly natural. It's like any reporting structure in any organization. Some want to do this thing. It smells a little bit funny this way, and we tell them yes or no. By in large, they're in touch with their local community and most of the companies are going to bring us ... we want to back them in their process because they're the ones that are there living on the ground with these great companies. Yeah, as long as we don't believe it's a bad investment or off brand, we tend to support that.

Yishi Zuo: Got it. That makes a lot of sense. Can you talk a little bit more about the relationship between your corporate sponsors in Techstars? Whatever you're comfortable divulging, how much do corporates usually provide and what is that money used for normally?

David Cohen: Yeah, so what you're referring to is Techstars operates accelerators on behalf of major corporations and in partnership with major corporations. Just to make it real I'll give you an example. The Barclays Accelerator is powered by Techstars. What does that mean? That means that Barclays has come to us to execute an accelerator for them. We run it. We hire people the same way as we hire people for our Techstars New York or Techstars L.A. program. Those people work in our system the same way, it's just that the branding works a little bit differently.

David Cohen: Sometimes, in most cases, we split the investment with those partners. So you can just think of it as a joint venture, that we're investing together in the next generation startups that are in the world that that particular partner would care about. So in the case of Barkley's => Fintech , or in the case of Amazon => Voice and AI, in the case of Ford => Mobility and so on. So we can stand up that accelerator and invest in the activity together, leverage the Techstars worldwide network to source those companies and to help them succeed while the partner is also giving first into that equation investing in these startups through us. We manage all of that, so it just feels to the startups like Techstars is investing. They're obviously providing mentorship. People from their C-suite, there's opportunities to get deals done with those large corporations, but ultimately we're co-investing with those partners to create the next great startups in those spaces without any adverse selection.

David Cohen: So classical corporate innovation is not going to attract the best entrepreneurs because they don't want necessarily these corporations on their cap tables so early on because, when it's downstream opportunities with competitors of that company or exit opportunities, here Techstars is the investor. We provide all the best of having these partnerships like the mentorship and the Give First, but we don't have the corporations having any control, board seats, things like that. So you can still attract great entrepreneurs that way.

Yishi Zuo: Got it. That makes a lot of sense. So they're like a true partner.

David Cohen: Absolutely, for sure.

Yishi Zuo: Great, yeah. Can you talk a little bit about your approach to LPs? What makes for a good LP in your opinion? Have you ever said no to anyone before? When someone's in LP and Techstars, are they investing all across Techstars or can they choose a certain geography?

David Cohen: Yeah, so limited partners for our venture platform, which includes the accelerators seed and series A, so that's kind of the spectrum on what we do. We've absolutely said no to people before. There's been nine figure nos we've gone to just on culture, fit, intent. What are they trying to do? Are they trying to take out of the ecosystem, or do they want to participate and help entrepreneurs succeed? So you want ethos alignment, but you also want people that are going to be supportive and helpful. We're really privileged to have a great set of limited partners that are very aligned with the mission. That's a big part of what we talk about, what we care about, helping those entrepreneurs succeed. Not how do we unfairly extract more ownership or something, not that other VCs do that. I think you want people who are there for the long run. That's another big part of it.

David Cohen: There's plenty of family offices or smaller investors or whatever that don't really have a program. When we take an investment from an LP, usually they tell us they are there for three to five funds at least, even if things don't go as they expect, they're going to be there for us. That's because they have a program where they're actually allocation capital into strategy and we took that strategy. So I would just caution micro funds. Other mistakes I've been through in earlier year that you can avoid will be, don't just take any money you can find. Just like what you'd say to an entrepreneur, because if that investor is not there for the next round, it's a negative signal. If they're more difficult than helpful that's a problem too. So it's pretty similar to who you would want to take money from as an entrepreneur.

Yishi Zuo: Yeah, that's helpful. One thought that came to mind when you were talking about learning how to sell better over time, do you have any advice for people in our late 20s, early 30s, whether we're entrepreneurs or not, in how to become more self aware of our strengths and weaknesses and act appropriately, given your own personal experience.

David Cohen: Absolutely, I mean everybody is still learning all the time. To me, the most effective thing that I've done in my career to really be introspective and ... well there's two. One is CEO coaching. When you get a great CEO coach, or partnership coach, it's not about the business. It's about you and your strengths and weaknesses. That's super valuable to have somebody that's really great at seeing it in you and just telling you in a trusted way.

David Cohen: Two is 360 reviews. I know those are somewhat popular now, but that's where I've learned the most about myself. The growth area is where you think you're good at something but your peers think you're weak at it or not good at it. So just having a group of people that will give you that honest feedback and asking for it, not like hey come in and tell me today, but as a rhythm, surfaces things that you realize about yourself. Early in my career, one of the things we'd say, "you're a CONFLICT AVOIDER". I was like, "What? I'm a conflict avoider? Let's fight about that, ironically. "

David Cohen: People would tell me that and I'd say, "Well, yeah I don't really think I'm avoiding conflict." They'd say, "Yeah, you are." So I am still ... I still identify with conflict avoidance, but I've learned how to recognize it in myself, confront it and deal with it. I've been really proud of myself in the last, say, five years for some things I've done that I could have had other people do or hidden from. These things are never as bad as you think they're going to be, but you don't realize it until you hear it about yourself from your peers over and over.

Yishi Zuo: Got it. Yeah, that's very helpful advice. The two key things are CEO coaches and 360 degree reviews.

David Cohen: For sure, yeah.

Yishi Zuo: Cool. I'd love to talk a little bit about your personal blog. I've read many of the articles and I really like the "Assume Good Intent" blog post from I think August a year ago, August 2017. I think it's a very important principle and try to incorporate into my life personally. Can you maybe provide an anecdote and example of a time when someone did something that could have been seen as offensive and you correctly assumed good intent and things turned out well as a result.

David Cohen: Yeah, we have a lot of this ... it's another mantra inside of Techstars because we're now well over 200 people, but we're scattered around the world. So when you have an organization that is highly distributed, this becomes really important. It's important anyway, but one of the reasons I wrote that is because of an actual situation that happened where we had an employee who sent the note that on the surface was kind of putting the hand up and saying "Go Away." Like - "Nah, I don't want to do that." It really offended people on the other end who were probably 5,000 miles away. I heard people talking about, "Oh that person they just won't do it. "

David Cohen: I would just pick up the phone and assume good intent. Maybe they're saying that because it's important to their mission, helping entrepreneurs succeed or their department for some reason. So don't just grind on it. Talk to people and, if you assume they have good intent, then you'll make a phone call and say, "Hey, I'm just curious why that answer came back that way because it seems like it'd be helpful to do this thing." Often you'll get back, "Here's actually what's going on." And you'll find the solution.

David Cohen: So it's true in portfolio companies with boards, sometimes people take things the wrong way or they deliver them the wrong way. The thing to remember is it's not what is said, it's what's heard. That's how people internalize stuff. You may mean something totally innocent, but people may hear it the wrong way. So if you assume good intent, you come at it with the right attitude. Then, if there's bad intent, you can deal with it, but in my experience it's rarely the case.

Yishi Zuo: Got it. Got it. Those were cases where you generally have been able to act swiftly and avoid any negative consequences thereafter.

David Cohen: If it's truly that intent you want to deal with that. I might be letting somebody go or correcting their worldview right?

Yishi Zuo: Right.

David Cohen: If they're an organization that you control. Most of the time, in my experience, the thing that you're pissed off about, that you're spinning cycles and energy on getting angry about, there's a nuance to it. It just takes a conversation.

Yishi Zuo: Right. Yeah, definitely have experienced that myself in the past. That's really helpful perspective. Another blog post I really enjoyed was your "Don't make yourself indispensable" post from February 2017. I'm just wondering, curious, as Techstars grows, are you personally becoming more or less indispensable? If so, how so?

David Cohen: Yeah, I think I'm following advice of the 200 plus people in the organization and there's one person that works for me. That's my poor executive assistant who has to report up to me, but it's how we do it here. Everybody else doesn't work for me, so we have an organization that works without me in the line, which is awesome because I'm not a manager. I'm an investor. I'm a strategist. I like to think I help with that stuff at the blood level, but I have a team that executes.

David Cohen: So I'm in a place now where, if I walked out of the building for a month, I have high confidence that good decisions would be made and things would work because I have the right team around me. So that's kind of the message is, if you have to be there to make it work, you're not doing your job, in an ironic way. It's something that I think a lot of CEOs don't think about because you might get hit by a bus or you might want to take a month off for your mental health. If you

can't do that and you're indispensable, I think you've build something that can come crumbling down as quickly as anything you've ever seen.

Yishi Zuo: Yeah, that's fascinating. It seems like everything you've told me about Techstars and everything I know, it seems like you've really kind of structured the organization in a way that kind of fits your personality and really works for you. By structuring it almost selfishly in a way that works for you, you've made it successful, or your team has made it successful.

David Cohen: Yeah, I'd say part of it is I've also built it to my strengths. I don't want to spend time managing people. I want to spend time finding great investments, sitting on those boards, helping those entrepreneurs succeed, influencing the strategy of Techstars, but not the day to day personnel issues and what ever else that are just not my strengths. So it's part of this question you asked earlier about becoming self aware. You learn what you're good and bad at and you can work on the things you're bad at, but you're probably never going to be great at them. So you sort of take that data and you build an organization that can be successful.

Yishi Zuo: Got it. That's fascinating. I read a lot of, talked to people with similar mindsets and focusing on your strengths rather than your weaknesses seems to be a ... everything to an extent, there seems to be some commonality there that leads to long-term success and happiness.

David Cohen: Yep, I agree.

Yishi Zuo: Got it. Got it. The last blog post I'd love to talk about is more of a personal touch. I really was touched by your September 2016 tribute to your late father. You mentioned his KINDNESS as one of the highlights of your memory. I was just wondering, would you say that kindness is imbued in yourself and it seems like maybe by the transient property kind of expressed in that Give First ethos and culture of Techstars. I want to understand if there are any other kind of personality traits in your father that you have derived that are kind of embodied in the organization that you've built.

David Cohen: Yeah, I don't know if you can draw a straight line to it, but I'd like to think that Techstars a good organization and a kind organization with a mission that's both important in the world but also has an economic driver right? We want to participate in the success that these entrepreneurs play by enabling it. I think the key thing I was really saying in that post, now that 22 years since he died and I think of him still all the time. I have a recurring dream I mention in there. I've had it the last few months, so I still see him as being part of my life in a weird way.

David Cohen: I think the key thing is, when you lose someone and time passes, it really gets encapsulated into a few things. In this case it's kind of entrepreneurship. He was an entrepreneur and obviously that's impacted my life in a huge way watching



him build his company as an accounting firm with probably 20 or 30 people in it, but the way that he built the business, with INTEGRITY and that same KINDNESS ... I think has impacted me. It's part of who I am and hopefully it's part of who Techstars is.

David Cohen: So it's been long enough that you have the space to reflect on it, so I would encourage anybody that's had a loss, wait five, ten years, however long, and really try to capture what it means for them. I can't tell you, I recently had another friend who lost their father. I said in that post, I said, I'm thinking of you. They said that was so great to read. So it's cathartic I think to do that.

Yishi Zuo: Got it. Got it. Well thank you for sharing that personal perspective on the post a couple of years ago and then just now again and really appreciate it. I'd like to shift the conversation a little bit and then talk a little more about your investment philosophy. Can you talk a little bit about your mental models, kind of the key things you look for when making a seed investment? Obviously there are things that all investors look for, but if there's anything that really stands apart from other people that you know think about the world. That would be very interesting I think.

David Cohen: Yeah, I don't know if it seems appropriate. I'll tell you the obvious stuff that I'm sure people say to me in the market and execution. The one that I really try to create mental space for is imagining the world in 20 years. I just think 20 years is sort of the right time frame. I'm not an investor that wants to invest for two years or four years. I don't think anything meaningful gets built on that timeframe. The question I try to give myself space for is what would the world look like if this was successful in 20 years? Would that matter? Would it be like, oh okay great that exists? Or would it be like, wow that's really different?

David Cohen: Taking Uber is an easy example. I'm an investor in the first round of Uber when it didn't have any cars on the road. Sitting there that day with Ryan Graves and talking about how anyone will be able to push a button and get transportation to anywhere in the future resonated with me. I imagined 20 years from now, I want to go to Kansas City today and I'm in Denver, so I push a button and there's a plane and I go get on the plane. Or I push a button and I get in a car, the way we all think is normal today didn't exist back then.

David Cohen: So it's sort of a shared vision of the future with the entrepreneur in the 20 year time frame that I really think about. If in 20 years I think, okay that was a business that worked that didn't really have any impact, it's probably not a great investment, but if that's a business that worked that people have heard of and say thank you for changing the world, that's the one I want to invest in.

Yishi Zuo: Got it. Got it. That's helpful. Is there anything ... maybe it is like seeing the world in 20 years, but is there anything in particular that you do BETTER than most other investors? Is there anything you can point to that you think, okay I'm

better at this aspect, and kind of conversely, are there things that you do less well than other investors and any BLIND SPOT that you personally have?

David Cohen: Yeah. I think the better part, if I'm pitching an entrepreneur and it's me against somebody else, is I've seen more startups than they have. It almost doesn't matter who they are. I've seen more things go wrong and more things go right and more companies than they have. I'm over 1,500 investments. I've seen unicorns. I've seen huge failures and everything in between.

Yishi Zuo: Right.

David Cohen: Second thing would be network. Through Techstars, I'm bringing to the table one of the biggest networks in the world. Those are entrepreneurs. That's interesting for talent, corporations that want to do business with you. If there's somebody you want to talk to I could probably get to them. I think other investors say that, but I don't know that they can point at the same type of network that is real. So those are the two things that I usually try to sell on. I think it's one I might be weaker at than other investors.

David Cohen: Look, there's some phenomenal individual investors in the world that are just the smartest people you're ever going to sit in a room with that can dissect business model or a challenge with a specific type of business model in five seconds. It might take me longer. I've seen it before, but I don't put that pattern together. So there's some people who are specialists and actually the advice I give entrepreneurs is, go get a specialist and then go get someone like Techstars that brings massive, massive global network to the table and a lot of variety of experience. It's like going to the doctor. You want the specialist for your heart problem, but you also need a generalist to help you figure out you have a heart problem. If that generalist can bring ten specialists to the table through that network, that's really helpful too.

Yishi Zuo: Got it. Yeah, analogies are really kind of a great way to make the world a little simpler, helps us remember things. I like that analogy a lot. You mentioned, I think it was in a blog post or something. You said that instinct really matters. I guess maybe we've covered this already with the future in 20 years discussion. Are there any other kind of anecdotes where you have to go on instincts or any other points you want to make about instincts really mattering that you'd like to share?

David Cohen: Yeah, so the book on this would be blank. Many people have read first impressions matter a lot. Due diligence is a great way to talk yourself out of making a great investment. I try to pay a lot of attention to that spark I get from the first meeting. Uber is an example I gave you. We had one meeting, I was instantly really liked Ryan. Sendgrid another one I'll give you. They went public last year. I was on the board there from 2009 to 2017, right before the IPO. The instinct on that company on day one was, wow I really like these people. That was it. I loved the entrepreneurs and we put two more CEOs in that company as

a group. It wasn't that they were the team that was going to take it all away by themselves, but they stayed through the whole thing and they were the founding spirit of that company ... some email provider company that now trades publicly. It's a billion 3.

David Cohen: I almost talked myself out of investing. They were right on the bubble for getting into the Techstars accelerator because they sort of racked a few things that we were looking for from a due diligence perspective. One of our founders couldn't come to Boulder for the program, so they were going to be split up for three months. They didn't seem to have a person who was going to be the long-term CEO. There's a great way to talk yourself out of investment, but I kept going back to that first meeting I had in an airport sports bar with Isaac and just remembering the feeling that I had. So I think you have to balance stuff and take a chance on things that just feel right. As an investor that's worked out for me pretty well.

Yishi Zuo: Got it. So it seems like the instinct is largely related to reading people, that human personal interaction when you're interacting with founders.

David Cohen: Yeah, this is a good person who's actually mission driven and not just going off of a spreadsheet, not just trying to solve a problem because they think it'll make them money, but they care about it and they're going to stop at nothing to get it done. You can feel that in the first meeting in a way that due diligence can undo.

Yishi Zuo: Interesting. I'd love to kind of dive into this a little more. How do you read someone beyond what they're saying, because everyone will say, I really care about this, I'm going to work on this, I'm willing to fix this multi-billion dollar problem. Are there tangible signals that you look for when you size someone up and and hints ... like body language, gestures. How do you become better at reading people, is another way of asking this.

David Cohen: Yeah, because they can be really practiced too. We teach those skills. We teach entrepreneurs ... I'll give you an example that's kind of famous around Techstars, but if you know you're going to be asked a question, like what would you do if Google does this, which is a common investor question, you need to know exactly what you want to say because it's a common question. So these entrepreneurs can practice and they say three things, we'll do this, that and the other because I've thought about it.

David Cohen: So one of the keys is to ASK UNCOMMON QUESTIONS THAT PEOPLE COULDN'T POSSIBLY BE PREPARED FOR and get a vibe. Are they being genuine with you? Are they willing to say, "I've never thought about that" or "I don't know"? I love those answers because the best entrepreneurs will turn those into, I don't know so can we talk about that? That's really interesting. I want to come away from this with something on that. They almost forget they're in an interview and they really just focus on making the company better. So even if something is really

out there, Do they dismiss it? Do they say, "Yeah great idea, let's go that?" Or do they say, "I want to talk about that and learn more?"

David Cohen: I find the latter is the signal, but a lot of it I would stress is just the feeling you get. Instinct is instinct and blink is the moment where you don't have the data and it feels right. I'm not saying you make a decision based on that, but some of my best investments ever have been things that felt right that I spent 15, 20 minutes with and invested without too much due diligence and they turned out great.

Yishi Zuo: Got it. That's fascinating. Sidenote: I asked that same question, how do you read people. I was fortunate to attend a business school trip to Omaha in December of last year and got the chance to ask Warren Buffett a question in front of like 400 people. I asked him that same question and frankly your answer was much better because he kind of avoided the question and didn't really answer it at all, but he's obviously very good at reading people too. I think it's an underappreciated skill as an investor, that qualitative ability to read people. So that's really helpful.

David Cohen: I agree. There's lots of ... if you're a police officer, you know how to tell if somebody's lying. I FEEL LIKE I CAN TELL WHEN SOMEONE IS LYING -and what's most fascinating about all of this is sometimes you're just wrong. Someone asked me earlier today, "Hey David, if you would have met Travis instead of Ryan, do you think you would have invested in Uber?" I said, "I have no idea." I don't know Travis. I've never met him. All I've ever read about in the media is this and that, but that's all second hand and how would it have felt in that moment? I don't know. So I might have missed an investment because it wasn't fine and it didn't blink and feel great, right?

Yishi Zuo: That's fascinating, yeah. Good work on that one. I have just a few questions left. One of the last question is, if you weren't doing what you're doing now, what do you think you'd be doing?

David Cohen: Well Techstars definitely the last thing I want to do, professionally anyway ... I'd probably be traveling and playing a lot more tennis and learning a lot more about quantum mechanics which I'm fascinated with.

Yishi Zuo: Wow.

David Cohen: I'll never be able to be a professional in that field, but I'd love to have professionals tell me why my ideas are so stupid and learn more about it because it's just a fascinating world that has a lot of implications. I think traveling and tennis are the other two things.

Yishi Zuo: Very cool. Very cool. What's something about your investment approach or Techstars or you personally that would surprise most people that don't know you very well?

David Cohen: About my investment approach.

Yishi Zuo: Or Techstars. Just something that most people that haven't met you wouldn't know.

David Cohen: I don't think ... there's still a lot of people in the world that don't really understand the scope of scale of what we do. The velocity we invest at and we're now sourcing around five percent of all U.S. series As that happen. So when 20 series As that somebody's going to fund are coming through our system, and that number is growing fast. So look, I think we have access to stuff, to deals that are interesting and I think a lot of folks in the Bay Area or around the world may just not realize the scope of the scale at all these days.

Yishi Zuo: Awesome. Last question is, is there anything else that I could be asking or should have asked that you want to cover?

David Cohen: You should always ask, how did we meet?

Yishi Zuo: Yeah.

David Cohen: So the people know what the context is, but yeah.

Yishi Zuo: Haha I might edit this interview and put this section in the front or something - I don't know.

David Cohen: Good. Yeah, I always love hearing the latest of what you're up to and I would say you're one of those meetings I have where I was like, yeah this person is going to do somethings.

Yishi Zuo: I appreciate that.

David Cohen: I want to stay in the world, so it's exciting to see the progress of everything you're doing as well.

Yishi Zuo: Got it. Got it. Well thank you hen just a funny anecdote about 36names the domain leasing platform. You were luckily one of our first customers. Unfortunately, you were one of our only customers.

David Cohen: That shows my taste in products I guess, but no it was a useful product to me and I actually transacted several things because of you guys.

Yishi Zuo: I'm glad, yeah.

David Cohen: It's fun to see you shift gears and get the new stuff. So good luck with it.

Yishi Zuo: Yeah, definitely. Thank you.