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The New Voice of  
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# 30 Under 30

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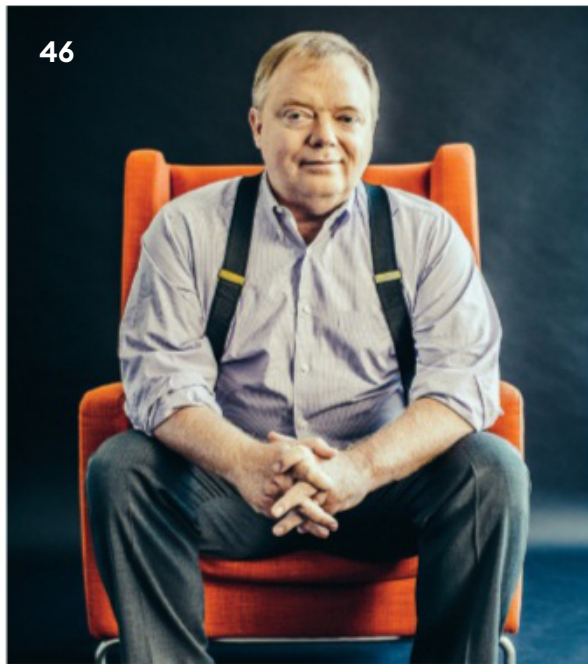
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## Sidelines

# The 30 Under 30 Excellence Squad

When the *Forbes* 30 Under 30 list hits, the world notices—this year's launch proved Twitter's number one trending topic. And we notice all the notice. We spend the entire year working to ensure, as much as is possible when you unearth 600 largely fresh stories, that the quality of honorees matches the outsize attention. It's a four-step process, involving almost 200 people.

First, a team of two to three reporters for each of the 20 categories spends the year collecting names from the top sources and leaders in their respective fields and sifting through their cut of the more than 15,000 nominations we receive over the transom as well as those recommended by CEOs, senators and others trying valiantly but largely fruitlessly to put their finger on the scale.

Second, those reporting teams winnow their lists to 60 to 100 semifinalists per category, each with numbers and narratives attached. The third step: outside judging. We bring in legends and experts in each category as well as 30 Under 30 alumni. This year, for instance, featured Tory Burch (Art & Style) and Jean Case (Social Entrepreneurs) and Katrina Lake (Retail & E-commerce). All category judges review and debate each semifinalist, putting them all through the *Forbes* prism: entrepreneurship (founders over ladder-climbers), innovation, growth and diversity. Finally, after the lists of 30 have been chosen, we add in an extra layer of due diligence—we catch age-fudgers and revenue-exaggerators every year.

"Each list brings a new crop of stars," says Steven Bertoni, who heads his full-time team of four that coordinates this massive editorial undertaking. "We're able to surface people who might not be nationally famous for another year or two."

The final result reinforces the continuing primacy of the American Dream: The vast majority of honorees have blazed their own path (this year 20% are immigrants and nearly 40% identify as first-generation residents). Once the U.S. spotlight shifts, our global team repeats the process in Europe, in Asia, in Africa and in a few dozen other markets, a perpetual exercise in excellence that gives you the ultimate peek into the ideas of tomorrow, today.



The *Forbes* Under 30 team, from left: Alexandra Wilson, Marley Coyne, Steven Bertoni, Alexandra Sternlicht.

—RANDALL LANE, CHIEF CONTENT OFFICER

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By **Steve Forbes**, Editor-in-Chief

# International Trade Is Good

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International trade is in bad odor these days, being blamed for massive job losses and draining wealth from the U.S. The rap is wrong: Trade creates far more resources and jobs than it destroys.

Free markets are always changing, with businesses opening, closing, growing or shrinking. New technologies upend existing ways of doing things. The “churn” in the labor market is enormous, with literally millions of jobs in a typical year being extinguished and millions more being created. The railroad industry, for example, was one of the U.S.’ largest employers after WWII, with more than 1.4 million workers. Today the total is around 170,000. In the late 1940s there were 350,000 telephone operators. Automatic-switching equipment did in those jobs. Ditto the once ubiquitous office typing pool. Yet, at the same time, the number of jobs created burgeoned and wages rose.

But for very understandable emotional reasons, when companies shut down or downsize facilities here and set up similar ones in a foreign country, the political fallout can be intense. “Benedict Arnolds” snarled the Democratic presidential candidate, John Kerry, in 2004. The U.S. textile industry employed hundreds of thousands of people in the early 1900s, primarily in New England. Then those jobs moved to southern states. The bitterness in the areas experiencing plant closings was real, but there were no calls to punish the companies that moved, as they were still within our nation’s borders. However, after WWII, when those jobs began migrating overseas, primarily to Asia, the issue of textile imports to the U.S. became a heated trade issue.

To smooth political waters, “trade-adjustment” programs were enacted for “displaced workers,” occasional import quotas were slapped on politically sensitive products, and every once in awhile, a temporary tariff was imposed, particularly on items deemed to have been “dumped”—that is, sold here at prices below the cost of making them. The trend toward freer trade, though, was dominant.

Supply chains became more sophisticated, especially with the creation of container ships, which drastically reduced shipping costs. Between 1985 and 2005, global trade quadrupled. Without trade, handheld devices, equal in capability to the supercomputers of a generation ago, would not be possible and certainly not at today’s remarkably low prices.

What made trade the target it is today is the economic stagnation that followed the 2008 crisis. But that slowdown



wasn’t the result of trade but of bad government policies regarding money, taxes and regulations. Just look at how much better the U.S. did when taxes were cut in late 2017 and suffocating regulations began to be peeled back.

The only thing holding us back now: the uncertainty surrounding current trade disputes.

## Well-Meant But Misplaced Parochial Protectionism

Back in 1926 Governor Ralph Owen Brewster of Maine fancied that a “Buy Maine Products” campaign would invigorate his state’s troubled economy—and this was before the Great Depression. Hence this brochure, published by the state. (A line runs at the bottom



of each page, denoting from which Maine mill that particular page’s paper came.) Brewster and his colleagues argued that making an effort to buy locally made products was not parochial or protectionist but would save their constituents money because of reduced distribution and transportation costs—as if consumers

couldn’t do their own comparison shopping. The booklet lists literally hundreds of local businesses, ranging from makers of barrels, bobbins, shoes, box shooks, saws and sleighs to manufacturers of “proprietary medicines.”

The effort helped gain notoriety for Brewster, who later became a U.S. senator. But, of course, the campaign did nothing to stimulate Maine’s economy, though it did no harm, either, because the Constitution prohibits the states from imposing tariffs and other restrictions on items of interstate commerce.

Sadly, the national government went protectionist, big-time, four years later by enacting the devastating Smoot-Hawley Tariff Act, which played a critical role in destroying the stock market and bringing about the Great Depression. Herbert Hoover’s presidency never recovered. **F**

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# THE FORBES 2019 ALL-STAR EATERIES IN NEW YORK

Impeachment, presidential politics, tariffs and trade, the Fed, Hong Kong demonstrations, Iran's misbehaving mullahs and North Korean missiles dominate the headlines, but as stocks go up, so does the quality—and the number—of the Big Apple's best places to dine. Never in the city's history has there been such gastronomical creativity and innovation. Our stellar team of discerning tasters—*Forbes'* chief content officer, Randall Lane, *Forbes* contributor Richard Nalley and preeminent media maven Monie Begley, as well as brothers Bob, Kip and Tim—herewith unveil their list of where you can enjoy the city's most savory comestibles.



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Per Se  
Shun

**Shun** is where French and Japanese cooking dazzlingly come together in imaginative and incredible ways to create many new dishes. David Chang's trophy, **Momofuku Ko**, is one of New York's top dining experiences. Patrons sit and watch the cooking team put together the seemingly endless set menu with peerless pacing and fluidity. No matter how many superlatives a person hears about **Eleven Madison Park**, there is still no way to be prepared for this awe-inspiring happening. Happily sated guests are presented with goodie bags—possibly to ease the pain of maxing out their credit cards. If only there were Five Stars. . . .

Worshipping at **Atera**, a tiny altar of gastronomical greatness, doesn't come cheaply. This multiple-installment ritual, however, leaves one sublimely contented, the passage of time forgotten. **Marea**, Michael White's Italian seafood flagship, sails serenely on. Veteran Four-Star **Daniel** continues to serve sublime meals in the grand French tradition infused with touches from around the world. **Le Bernardin's** theme is oceanic, but the experience is celestial. The founding chef of New York's most sumptuous restaurant, **Del Posto**, left two years ago, but under Melissa Rodriguez the beat of beautiful offerings goes on.



## CLASSICS

These epitomes of excellence have been crucial in establishing New York as the cuisine capital of the world.

Aquavit  
Keens Steakhouse  
Nippon  
Nobu Downtown/Nobu 57

Peter Luger Steak House  
The River Café  
Shun Lee West  
'21' Club

Nippon: Beef negimayaki, a dish specially created for Malcolm Forbes





 **From *employee* to *entrepreneur***

*Nisha learned how on YouTube. What will you learn?*

"After I got laid off from my job, I didn't have enough money to buy a nice birthday gift for a friend's daughter. Then a light bulb went off. I had a sewing machine, and always had a knack for design—maybe I could make something? I didn't even know how to turn it on, so I pulled up YouTube to learn how to use it. I kept watching videos, over and over, until I finally made my first stitch. I taught myself to make these colorful bows that my friend's daughter could wear in her hair. And the parents went crazy for them. I left that birthday party with six customers.

That's when I started reimagining myself as an entrepreneur and started my company, Knotzland. We now make handmade bow ties from reclaimed fabrics. It's beyond what I dreamed—I'm not only a designer but also a business owner. I gave myself a whole new life. It's been a crazy journey."

Watch Nisha's story: [youtube.com/NishaLearnedHow](https://youtube.com/NishaLearnedHow)

 **YouTube**





- ABC Kitchen
- Ai Fiori
- Antonucci Cafe
- Aretsky's Patroon
- Avra Madison
- Café Boulud
- Carbone
- Crown Shy
- Frenchette
- Gabriel Kreuther
- Gem

- Hutong
- JoJo
- Junoon
- La Goulue
- L'Artusi
- Le Coucou
- Leonti
- Maialino
- The Mark Restaurant
- Michael's
- Misi

- NoMad
- Nur
- Pastis
- Perry St
- Portale
- Porter House Bar and Grill
- The Simone
- Tocqueville
- Union Square Cafe
- Vaucluse
- Wayan



Crown Shy: Grilled pear salad, Meredith feta, pistachio



Nur: Jerusalem sesame bagel with cumin and lima bean messabaha with shipka peppers

**Crown Shy**, arguably New York City's best new restaurant of 2019, made a lot of sure-footed decisions with its eclectic menu and soaring, light-filled spaces. Another noteworthy newbie is **Portale**, an outstanding American-Italian eatery created by much acclaimed chef Alfred Portale and ensconced in a renovated carriage house. At the finest Chinese restaurants there had traditionally been a restrained elegance, but with the arrival of **Hutong** from Hong Kong, all of that has been replaced with exciting excess. Theatrical magic abounds, with dishes to match. **Pastis**, a former Meatpacking District bistro, is back with a bang, its fare beyond fabulous. At **Frenchette**, a casual setting is coupled with outstandingly prepared dishes. **Avra Madison** is packed—and deservedly so. **Perry St**'s fantastic food just seems to get better and better. Renowned for its classic red-sauce Italian cooking and outsize portions, **Carbone** continues to deliver the goods with efficiently brusque waiters and movie-perfect "Little Italy" decor. The veal Parmesan is perfection. **Gabriel Kreuther**'s haute cuisine has a distinctive Alsatian flavor and is impeccably served in a casually elegant, modern setting. **Vaucluse** successfully recreates the kind of French restaurant that was once so prevalent with its flawless service, exquisite offerings and reassuringly refined atmosphere.



Maialino: Lamb chop Scottadita with charred fennel and green onion agrodolce



Portale: Carpaccio short rib, arugula Pecorino Pepato and anchovy caper emulsion

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## SPECIAL

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**BEST BBQ:** Fette Sau / Hill Country / Hometown Bar-B-Que / John Brown Smokehouse / Mighty Quinn's.

**Bistrot Leo**—Close your eyes and the fantastic food will have you thinking you're in Paris.

**Brasserie Cognac East**—Classic French brasserie serving sublime traditional fare, with 50-plus cognacs to choose from. Vive la France!

**Café Centro**—Ideal Midtown locale for a fine breakfast.

**Canal Street Oysters**—The fresh oysters (13 or so varieties on offer) deliver on their plump, briny promise, and the wine list is a wine-lover's delight.

**Cote**—A "scene" restaurant in the Flatiron district, this Korean steak house offers all kinds of steak, from hanger to 110-day-plus aged cuts, cooked for you at your table's grill.

**E.A.T.**—Thank heavens this excellent old-world deli never changes.

**The Fulton**—Jean-Georges Vongerichten's first seafood restaurant, occupying two glass-enclosed floors on the tip of the pier at the new South Street Seaport development, is a real catch.

**GupShup**—"Hip" and "cool" are not usually associated with Indian eateries, nor are bold-toned, multicolored walls. Best of all is the creative menu offering a delightful, delicious evening.

**Lamalo**—Fans love the \$25 Daily Spread, which starts with a colossal piece of laffa, a blistery Middle Eastern flatbread strewn with savory spices, and is followed by many small, sensational dishes from a rotating menu. All of these keep coming until you tell them to stop.

**L'Amico**—Created by the world-renowned Laurent Tourondel, this eatery offers uniquely prepared Italian fare, especially impeccable pizzas.

**La Vara**—A cross-pollination of Moorish, Jewish and Spanish cuisines may sound like the end result of a culinary shotgun wedding, but this hot spot puts out an arresting array of unfussy comfort food with a Mediterranean twist.

**L'Avenue**—This new, eye-popping, two-story (one floor

evocative of a lodge, the other a night club) restaurant at Saks is infinitely more than a place to grab a bite while shopping. The menu is filled with such enticements as a luscious lobster pasta and a spicy Thai beef filet with a savory ginger-sesame dipping sauce.



Wayla: Pork meatballs in crispy noodles

**Le Jardinier**—Steeped in the luxury food traditions of France and Japan, chef Alain Verzeroli's offerings are alluring. The desserts are sensational.

**Llama San**—Peruvian-Japanese is definitely a new

category for us, and, happily, this fusion fare is fabulous.

**Marc Forgione**—Tribeca's dimly lit, hearty commissary for connoisseurs with big wallets. Worth a visit just for the lobster festooned with chili sauce served over Texas toast.

**Milk Bar**—Be prepared to wait on long lines to enter this huge haven on Broadway for heavenly desserts that you can precisely personalize.

**PIZZA PERFECTION:** Bleecker Street Pizza / Di Fara / Emily / Joe's / John's of Bleecker Street / Kesté /

Lions & Tigers & Squares / Numero 28 Pizzeria / Prince Street Pizza / Roberta's / Rubirosa / San Matteo / Scarr's Pizza.

**The Polo Bar**—Fine setting for first-class food and drink.



Hudson Yards Grill: Hasselback potatoes

**Uncle Boons**—Get a culinary high on this version of Thai fare in a supercool, seductive setting.

**Wayla**—This way cool Lower East Side eatery serves up delicious, self-described "Homestyle Thai Food" in a casual yet stylish setting.

**HUDSON YARDS:**

**Hudson Yards Grill**—Perfect American brasserie in the midst of Hudson Yards' recently opened, dizzying 20 new restaurants and food shops. Michael Lomonaco's entry has something for everyone, all at reasonable prices.

**Mercado Little Spain**—Famed chef José Andrés' panoramic tribute to the multifaceted glories of Spanish cuisine. Go and sample!

**Momofuku Kāwi**—Located in the Yard's farthest inner reaches, Kāwi goes all the way on Korean influences, especially the kimbap.

**Wild ink**—The setting is sleek and modern, the menu stimulating. The perfect finish: pineapple upside-down cake.



Cote: Korean BBQ

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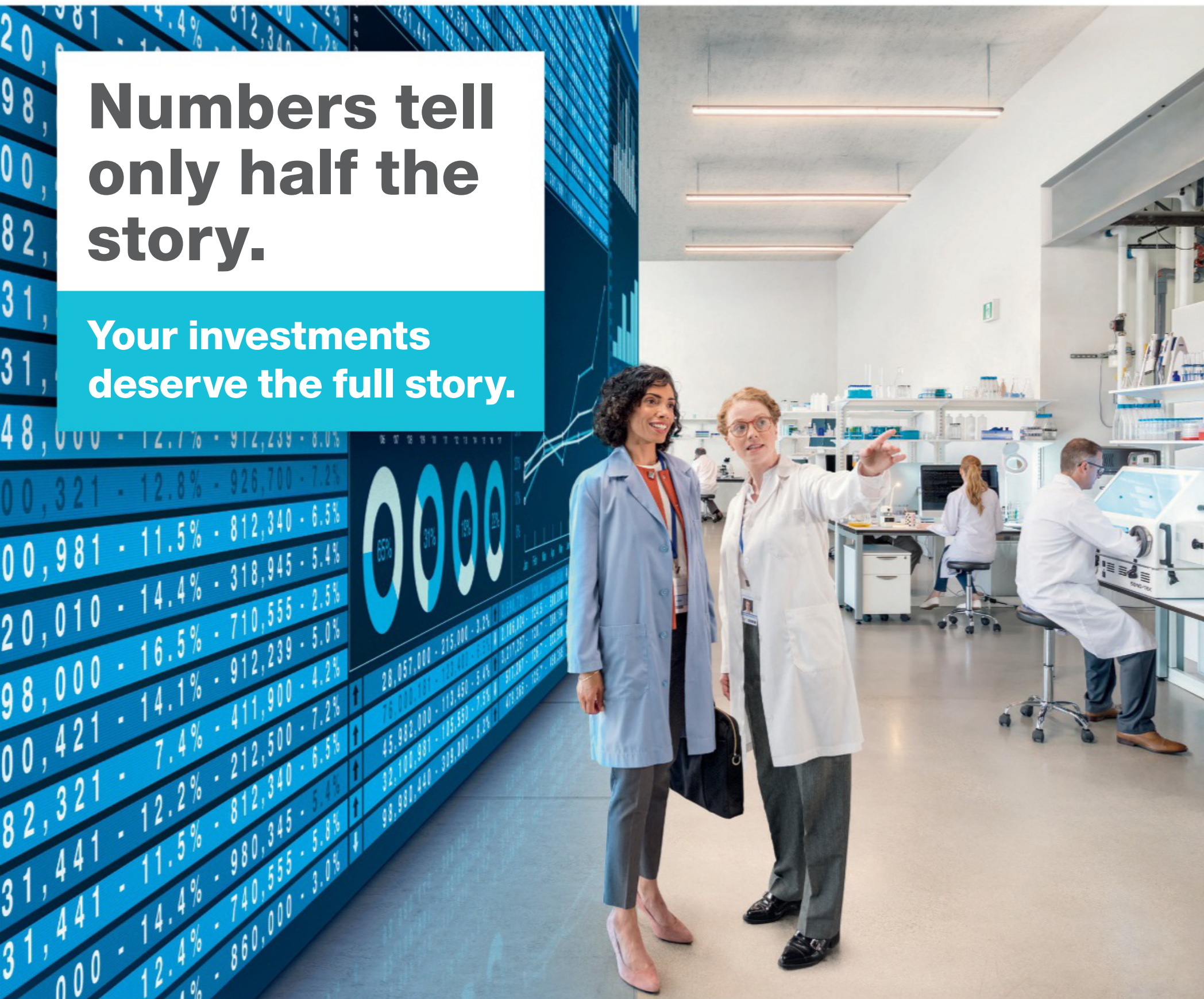
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WHAT'S  
NEW

# FRONTRUNNER

WHO'S  
NEXT

By Zack O'Malley Greenburg

Photograph by Jamel Toppin for Forbes

## Music

Rapper 21 Savage headlines a formidable list of *Forbes* Under 30 alumni who grew up undocumented—and are now inspiring change to help their peers.

# Once Upon A Dreamer

DECEMBER 31, 2019

FORBES.COM

21 SAVAGE WEARS A SHIRT, JACKET AND SHOES BY SAINT LAURENT. STYLING: FATIMA B. HAIR AND MAKEUP: SUZANA HALLILI (TEMPTU AND MARIO BADESCU).

*Book Value*

Leaders from the worlds of business, academia, entertainment and politics share what's on their bedside table.

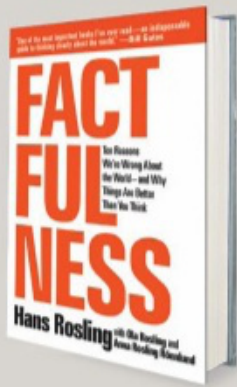


**Michael Milken**

Founder of the Milken Institute; Forbes 400 member

**FACTFULNESS:**  
TEN REASONS WE'RE WRONG ABOUT THE WORLD—AND WHY THINGS ARE BETTER THAN YOU THINK

by Hans Rosling



Feeling down about reports of terrorism, disease outbreaks, armed conflicts or natural disasters? Take a break from the news to read *Factfulness: Ten Reasons We're Wrong About the World—and Why Things Are Better Than You Think* (Flatiron Books, 2018), by the late Swedish physician Hans Rosling, who wrote the book after being diagnosed with terminal pancreatic cancer in 2016. Famous for his TED talks, Rosling distills insights from his work in global health and regional development into a celebration of “the secret silent miracle of human progress.” He refuses to divide the world into developed and developing nations.

Instead, he describes four more-nuanced income strata, each continuously advancing. According to Rosling, we fail to see these positive trends because of human instincts that blind us. His conclusion: Deploy facts, not fear. “When we have a fact-based worldview we can see that the world is not as bad as it seems—and we can see what we have to do to keep making it better.”

*Music Cont.*

**A** week after taking shots at President Trump's immigration policies on Jimmy Fallon's *Tonight Show*

last January, Grammy-nominated rapper She'ya “21 Savage” Bin Abraham-Joseph was detained for ten days by U.S. Immigration & Customs Enforcement. Born in the U.K., Abraham-Joseph moved to Atlanta at age 7 with his family and had overstayed his original visa by many years. “He's a gangster,” the 27-year-old performer said of the president in an October interview with *Forbes*. “He don't give a damn.”

21 Savage, a member of the 2019 *Forbes* Under 30, is a “Dreamer”—one of an estimated 3.6 million people living in the U.S. after having arrived undocumented as a youth. Among them are nearly 800,000 who, by meeting any of a number of criteria (military service, a high-school diploma, no criminal record and more), were approved for President Obama's Deferred Action for Childhood Arrivals program (DACA)—an initiative that Trump, who recently called some Dreamers “no longer very young” and “very tough, hardened criminals,” wants to shut down. The Supreme Court will likely decide their fate next year.

“Despite the fact that so many people want to see us fail, we are thriving,” says Sarahi Espinoza Salamanca, 30, a Dreamer from the *Forbes* Under 30 class of 2016. “We are becoming doctors, teachers, lawyers, engineers, entrepreneurs and so many other amazing things.”

Including hip-hop stars. For sure, 21 Savage has it better than most of his cohort. His average nightly concert gross was about \$50,000 around the time of his detention; it has doubled since, as he has become a cause célèbre. “I'm an example,” 21 Savage says. “People who didn't think it affected certain people can say, ‘Wow, it affected *him*. Who would've ever thought that?’”

Shown at right are a handful of *Forbes* Under 30 alumni who grew up undocumented—and what they're doing to elevate Dreamers nationwide.

**THE DREAM TEAM**

**UNDER 30 CLASS OF 2019**  
**VANESSA LUNA**

COFOUNDER, IMMSCHOOLS

This Teach for America veteran's startup, which currently operates in Texas and New York, has trained nearly 2,000 educators to help support 60,000 undocumented students in those two immigrant-heavy states.



**CLASS OF 2018**  
**REYNA MONTOYA**

FOUNDER AND CEO, ALIENTO

A founding member of Teach for America's DACA Advisory Board, Montoya created Phoenix-based Aliento (Spanish for “breath”) to support Dreamers via extracurricular educational workshops and arts programs.



**CLASS OF 2017**  
**DENISSE ROJAS MARQUEZ AND JIRAYUT “NEW” LATTHIVONGSKORN**

COFOUNDERS, PRE-HEALTH DREAMERS

The duo's organization pairs undocumented students with jobs in a variety of medical professions. Latthivongskorn, originally from Thailand, is one of six plaintiffs in the DACA suit currently before the Supreme Court.

**CLASS OF 2016**  
**SARAHÍ ESPINOZA SALAMANCA**

FOUNDER AND CEO, DREAMERS ROADMAP

The app she created helps undocumented students with admissions, scholarships and financial aid. It has been downloaded nearly 40,000 times since its release in 2016.



**CLASS OF 2015**  
**MARIA GABRIELA PACHECO**

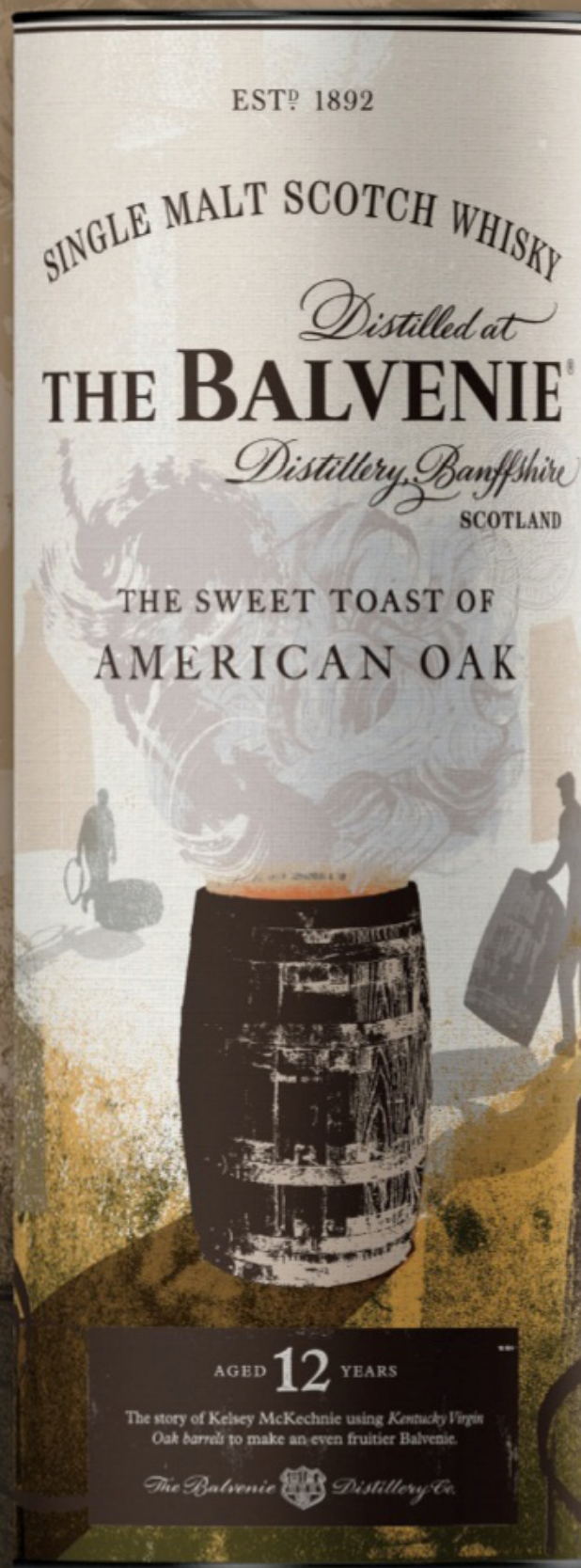
DIRECTOR OF ADVOCACY, DEVELOPMENT AND COMMUNICATION, THE DREAM.US

In 2013, Pacheco became the first undocumented Latina to testify before Congress, discussing U.S. immigration policy. She now helps run the largest college-access organization for undocumented youth.



# AN ADVENTURE in flavour and flame...

Inspired to produce an even fruitier, sweeter Balvenie, Apprentice Malt Master Kelsey McKechnie had the bright idea to import Virgin Oak barrels from Kentucky. The barrels are twice toasted, once in Kentucky and once at The Balvenie Cooperage to drive the heat further into the wood and bring out as much flavour as possible. After this extra deep toast, they are filled with classic Balvenie and laid down to further mature. The result is a delectably complex whisky with notes of caramelized fruit, oak, coconut and delicate vanilla.



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and the hand-engraved, double-fixed balance wheel bridge make the movement less susceptible to external stress. Plates and bridges made of German silver, blue annealed screws and a screwed gold chaton unmistakably reveal typical A. Lange &

Söhne hallmarks. Not only is obsession with detail in our very nature, we also firmly believe there is no way around precise craftsmanship to reach our goal of Perfection in Movement. Discover more about our ODYSSEUS at [www.alange-soehne.com](http://www.alange-soehne.com)

## New Billionaire

# GRAND SLAM

The Houston Astros are being investigated by Major League Baseball over the team's conduct, but the sport has made owner Jim Crane a billionaire.



**Jim Crane sat atop** the baseball world three months ago. His Houston Astros were the World Series favorite after racking up an MLB-best 107 wins during the regular season. A second title in three years would cement them as a modern-day dynasty.

That dream turned into

a nightmare: Houston not only lost the World Series in a heartbreaking Game 7 but also endured a pair of PR disasters. A team executive had reportedly taunted female journalists during the playoffs about the Astros' acquisition of a player accused of domestic violence (he had been

charged in 2018 and was suspended by the league for 75 games; the charges, which he denied, were later dropped). Then, in November, MLB opened a wide-ranging investigation triggered by a report that the Astros had set up a camera in center field to steal the opposing catcher's

hand signs. Neither the Astros nor Crane would comment for this story.

There's no need to cry for Crane: The Astros' value has nearly quadrupled, to \$1.8 billion, since the Houston entrepreneur led a group that acquired the club in 2011. His estimated 40% stake is worth \$600 million, pushing his net worth to \$1.3 billion. Baseball has been a staple in his life: At Central Missouri State, now known as the University of Central Missouri, Crane pitched and earned a degree in industrial safety in 1976. After a stint in the insurance business, he borrowed \$10,000 from his sister and launched an air-freight logistics business, EGL, in 1984. He pocketed more than \$300 million (pretax) selling EGL to Apollo Global Management for \$2 billion in 2007, and soon after reportedly took three unsuccessful swings at buying a Major League franchise. He finally connected in 2011, securing the Astros—"a dream come true," he said at the time. Crane, 65, also owns the Floridian National Golf Club and has launched a new firm, Crane Worldwide Logistics, which operates in 30 countries and had estimated revenue of \$900 million-plus last year.

### Trend Lines

#### TOP OF THE POPS

A BRIEF GUIDE TO BLANC DE BLANCS CHAMPAGNE

Want to elevate your Champagne game in 2020? Blanc de Blancs—or "white from whites"—are made exclusively from white grapes, typically Chardonnay. The result is a versatile Champagne that pairs beautifully with food (particularly seafood and strong cheeses) and ages nicely. Whether vintage or nonvintage, everything else just pales.



**PERRIER-JOUËT  
BLANC DE BLANCS  
NV  
(\$80)**



**LAURENT-PERRIER  
BLANC DE BLANCS  
BRUT NATURE  
(\$90)**



**POL ROGER  
BLANC DE BLANCS  
2009  
(\$130)**



**KRUG  
CLOS DU MESNIL  
2003  
(\$999)**



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Leaders from the worlds of business, academia, entertainment and politics share what's on their bedside table.

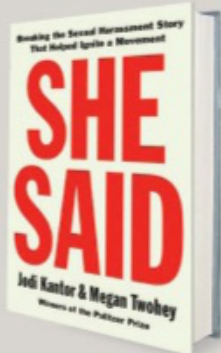


**Emily Weiss**

Founder and CEO of Glossier; Forbes Under 30 alumna

**SHE SAID**

by Jodi Kantor and Megan Twohey



When *New York Times* reporters Kantor and Twohey broke the Harvey Weinstein story in 2017, they opened the floodgates for a deluge of previously suppressed stories of sexual harassment and the broader #MeToo movement. *She Said* (Penguin Press, 2019) presents a behind-the-scenes look at the investigative journalism process and the gut-wrenching bravery of the women who came forward. The thing that struck me most was how entrenched the legal and corporate power structures are that protect predatory behavior. Those of us trying to build enlightened and inclusive organizations can't ignore the systemic realities we need to address. *She Said* is a must-read for those who want to change an unacceptable status quo.

## Entertainment

## SMOKING SENSATIONS



**T**he two DJs who make up the world's highest-earning electronic-music act have spun themselves a pair of new identities: onstage, as a formidable arena-rock band; offstage, as equally formidable investors.

Moments before igniting a crowd of nearly 12,000 at Nashville's Bridgestone Arena in late October, the Chainsmokers—Alex Pall, 34 (*above, left*), and Drew Taggart, 29, who was honored as part of the Forbes Under 30 Class of 2017—check off the final items on their greenroom to-do list. In order: a run-through of the first song's chorus, a round of tequila shots (a fiduciary duty, as you'll see) and a jokey command for Pall's golden retriever, loafing nearby. "Mooshu!" Pall hollers. "Take care of the house!"

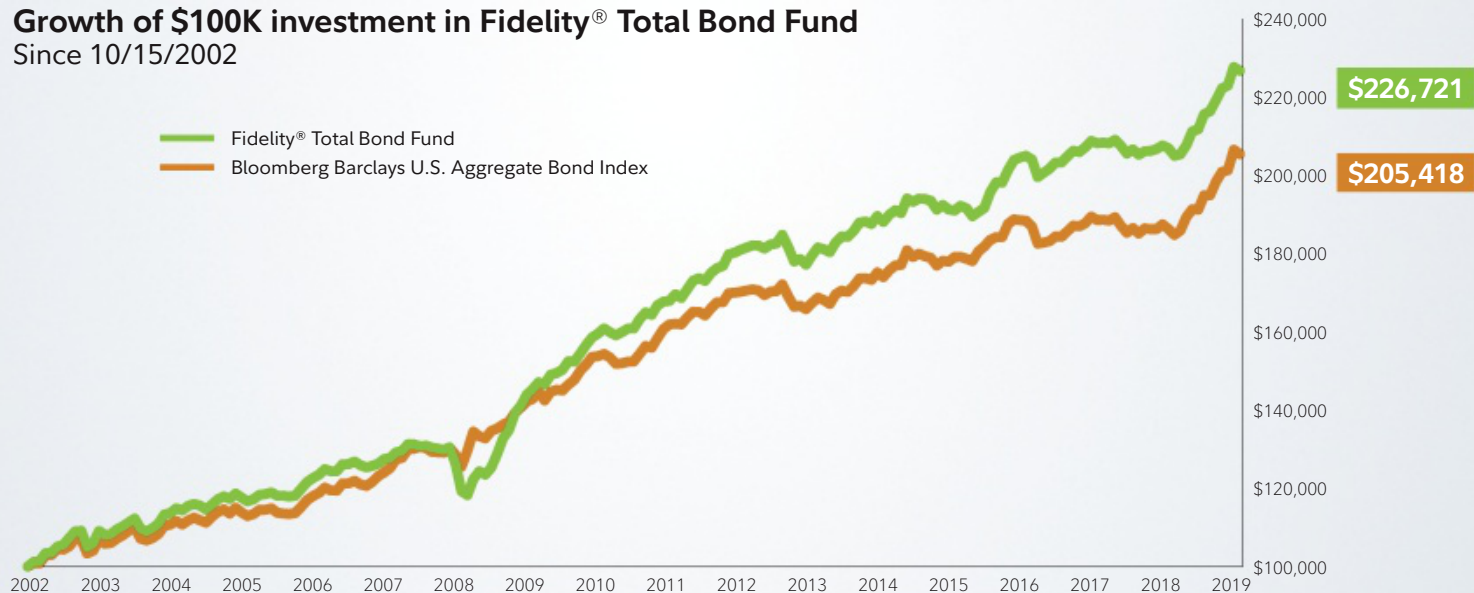
Their 90-minute set is a contrast to the more intimate Las Vegas shows that helped the pair earn some \$46 million (pretax) in 2019. (Those concerts were part of a recently extended three-year deal with Wynn Nightlife.) They spread the love—the Nashville gig featured fellow Under 30 alumni Kelsea Ballerini and 5 Seconds of Summer. More shots, too: The Chainsmokers are the two biggest nonfounding stakeholders in JaJa Tequila, a two-year-old brand out of New York. It's one component of a financial strategy through which the duo shun typical endorsements in favor of investments in Uber, Los Angeles-based motorized-scooter maker Wheels and a company called Ember, which makes "smart mugs" for coffee and tea obsessives. Don't expect to see one onstage, though. "You want the product to stand up on its own two feet, and I think long-term," Taggart says. "That's what we're in this for."

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<sup>1</sup>The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged broad-based, market value-weighted benchmark that measures the performance of the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. Sectors in the index include Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. It is not possible to invest directly in an index.

<sup>2</sup>Expense ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. Expense ratio as of 10/30/2018.

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# WORLD OF FORBES

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## CZECH REPUBLIC



Former NHL player Jaromir Jagr, 47, is still lacing 'em up, playing for the Klando Knights in the Czech Republic, which recently rejoined the league's top tier.

## GREECE



Since 2016, Vodafone Greece has invested nearly \$550 million to upgrade the country's telecom infrastructure.

## DOMINICAN REPUBLIC



Medical tourism abounds in the region, but experts warn that the industry will likely face a tough dose of consolidation and a push toward better procedures.

## DUBAI



A *Forbes* Middle East package on the top real estate companies is led by Wasl Asset Management, which controls 40,000 residences in Dubai.

## HUNGARY



Few people under 35 drink the herbal digestif Unicum anymore, leaving centuries-old beverage maker Zwack searching for a new product.

## ANGOLA



Maria Borges made a name for herself as a supermodel—appearing five times in the Victoria's Secret Fashion Show—and now wants to become a real estate investor, starting in the capital city of Luanda.



## BRAZIL

The new Impact Entrepreneurs Fund—launched during the recent Slum Summit on combating poverty—will support economic development in Brazil's impoverished favelas.

## FRANCE



"We are promoting women as subjects, not objects," vows Laurent Milchior, cochairman of lingerie maker Etam Group.

## ARGENTINA

Diego Fenoglio's family is chocolate royalty in Argentina, where they've been in the industry since the 1940s. His Rapanui ice cream and chocolate have grown to a nearly \$800 million business—and he's the rare Argentine with a sweet outlook on the country: "When there is a crisis, the Argentine eats ice cream. When he is happy, he eats chocolate."



## CHINA



All success takes place in the "past tense," says Zhang Ruimin, the appliance king of China. Thus, Haier Group, the manufacturing company he runs, is focused solely on the future—and the key to that, he says, is unleashing the power of individual employees.

## GEORGIA



When the Soviet Union collapsed, Tamaz Daushvili cornered the market for a basic home good: window blinds.

## INDONESIA

The country's startup scene is thriving—with five unicorns already and several more promising young companies, such as John Marco Rasjid's Sociolla.

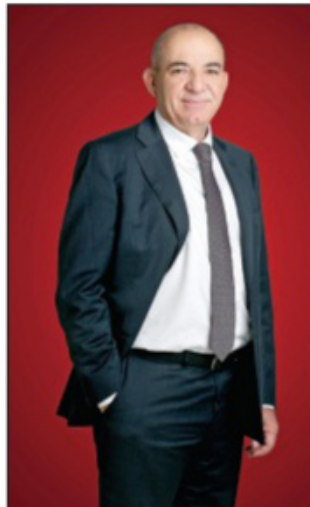


## BOLIVIA



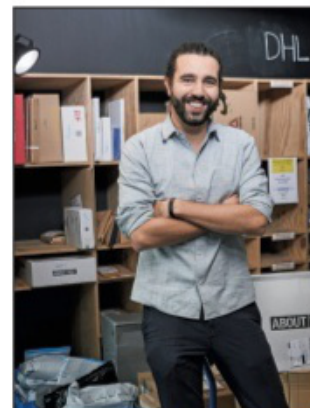
Life in Bolivia this autumn "was completely halted for three weeks by mostly peaceful civic protests" over elections, says *Forbes* Bolivia publisher Fred Breede. "Friends and families gathered in every corner. No business opened—only banks, grocery stores and gas stations during the morning."

## CYPRUS



After conquering Cyprus' local insurance market, Christos Christodoulou, CEO of Trust Insurance, intends to look beyond the island.

## GERMANY



At 15, Tarek Mueller started his first business, an online shop that sold poker accessories. Today his e-commerce startup, About You, is Hamburg's first unicorn.



**INDIA**

"I have a strong instinct . . . [and] most of the time it will be backed by some solid work," says IT billionaire Shiv Nadar, who has grown increasingly interested in philanthropy as his net worth more than tripled in the past decade.

**KENYA**

The emergence of mobile banking in Kenya—led by M-Pesa, a fintech startup—is a boon for customers (who get easier access to banks and safer transactions) and for companies (who get an entirely new customer base).

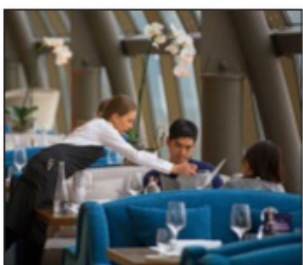


**POLAND**

Businesses in conservative Poland are tapping a new customer base: LGBTQ+ consumers, who tend to have more disposable income.

**RUSSIA**

A new ranking of Moscow's most successful restaurants includes high-end staples like White Rabbit and Selfie, as well as lower-end fare, such as Boston Seafood & Bar near the Begovoy District.



**ISRAEL**

If everything goes according to plan for Amnon Shashua, whose company, Mobileye, supplies autonomous-driving tech, Israel will see its first robo-taxi by 2022.



**KOREA**



The lenses made by Eun Gyeong Park's Sekonix power the cameras going into cars from Hyundai, Kia and others, enabling them to judge distance and traffic conditions.

**PORTUGAL**

On *Forbes Portugal's* Power Women list: Paula Amorim. She runs a \$5 billion empire that includes energy, fashion and more.



**SOUTH AFRICA**



"Every book tells a story," says Katherine Munro, a 74-year-old South African whose six-figure library landed her on a new *Forbes Africa* list of the continent's largest and most unusual collections.

**ITALY**

Colmar's down jackets have been mainstays on European slopes for generations. "Decades of history have allowed us to create a clear DNA," says Mario Colombo, company president.



**LATVIA**

Three Latvian twentysomethings have created what they call a "Tinder for loans": an app called Jeff. Their first market? A world away in Vietnam.



**ROMANIA**



Energy mogul Augustin Oancea follows a "golden rule that . . . is according to a Romanian saying: Never follow the path beaten by others if you want to succeed."

**SPAIN**



*Que rico!* No. 1 on *Forbes Spain's* list of the 100 richest: Zara founder Amancio Ortega.

**JAPAN**

The best-dressed men already wear Kashiyama's custom suits. Now it's making custom women's shoes as well.



**MEXICO**

Mexico City faces a profound water crisis. Water tanks from Rotoplas (\$450 million in sales) are now a ubiquitous sight on the metropolis' skyline.



**KAZAKHSTAN**

When Ashkat Omarov launched his online airfare site, Santufei, in 2014, it crashed on day one. Five years later, it's one of the country's largest such sites, with close to \$20 million in revenue.

**MONGOLIA**



Mining-dependent Mongolia is under pressure to boost its output of high-quality coal.

**SLOVAKIA**



In America, Marian Hossa was a hockey star, winning three Stanley Cups. In his native Slovakia, his frozen-food company, HO&PE, has become a major maker of pierogi and dumplings.

**THAILAND**

Known in Thai financial circles as the "Stock Market Goddess," Pattera Dilokrunghthirapop is the CEO of DBS Vickers Securities.



**VIETNAM**

Quách Thái Công is the toast of Ho Chi Minh City, one of the town's hottest interior designers. His recent fee for making over a 3,700-square-foot pad? \$1.5 million.







Conversation

## THE LUXE LIFE

**T**he impeccably tailored Bernard Arnault, chief executive of French luxury powerhouse LVMH, graced the cover of our November 30 issue, newly enshrined as the world's third-richest man, with a \$100 billion fortune. Famed and disdained in equal measure for his often predatory business instincts, the family man—four of Arnault's five children work under him, by all accounts harmoniously—has spent the last several years engaging in a variety of corporate partnerships and acquisitions that have helped LVMH's stock, along with his own net worth, soar. Famed: "Absolutely genius and deserving of his success," wrote reader Stanley Lam on Facebook. "Inherits and sells the family construction business to reinvent himself into a fashion powerhouse." And disdained: "Bank your own hustle . . . don't bank his," wrote Stephanie SH, also on Facebook. "Nothing [Arnault] sells is a necessity for the middle class, or anyone, really. His products have huge carbon footprints. Nothing to celebrate here except his hustle. He's not leaving the world a better place."

### THE INTEREST GRAPH

**148,828 views** The Just 100

**97,555** Bigelow Tea Has Steadfastly Stayed Upscale in a Down-Market World. All It Took Was Bagging the Family Drama

**76,712** The \$100 Billion Man: How Bernard Arnault Stitched Together the World's Third-Biggest Fortune

**52,152** How Clever New Deals and an Unknown Tax Dodge Are Creating Buyout Billionaires by the Dozen

**51,296** Nipsey's Never-Ending Hustle: Inside the Rapper's \$11 Million Payday

**28,727** Dawn of the Neobank: The Fintechs Trying to Kill the Corner Bank

**24,697** What Trade War? Meet the Brilliant Quant Who's Bullish on China

**7,978** **THE BOMB:** A Star Professor and Her Radical, AI-Powered Plan to Discover New Drugs

### JUST THE WAY THEY ARE

Some of the CEOs and companies lauded on this year's third annual "Just 100" list of America's best corporate citizens made sure their social-media fans knew all about it.

**@JULIESWEET, CEO, ACCENTURE:**  
"JUST business is better business. We are proud to be recognized on this year's #AmericasMostJUST Companies list. Thank you @justcapital\_ and @Forbes for the honor."

**@TOMLEIGHTONAKAM, CEO, AKAMAI:**  
"@justcapital\_ & @Forbes rank @Akamai #33 out of 922 U.S. publicly traded cos. for fair pay, work-life balance, equal opportunity, ethical leadership, customer treatment & privacy, community support, sustainability and delivering shareholder return."

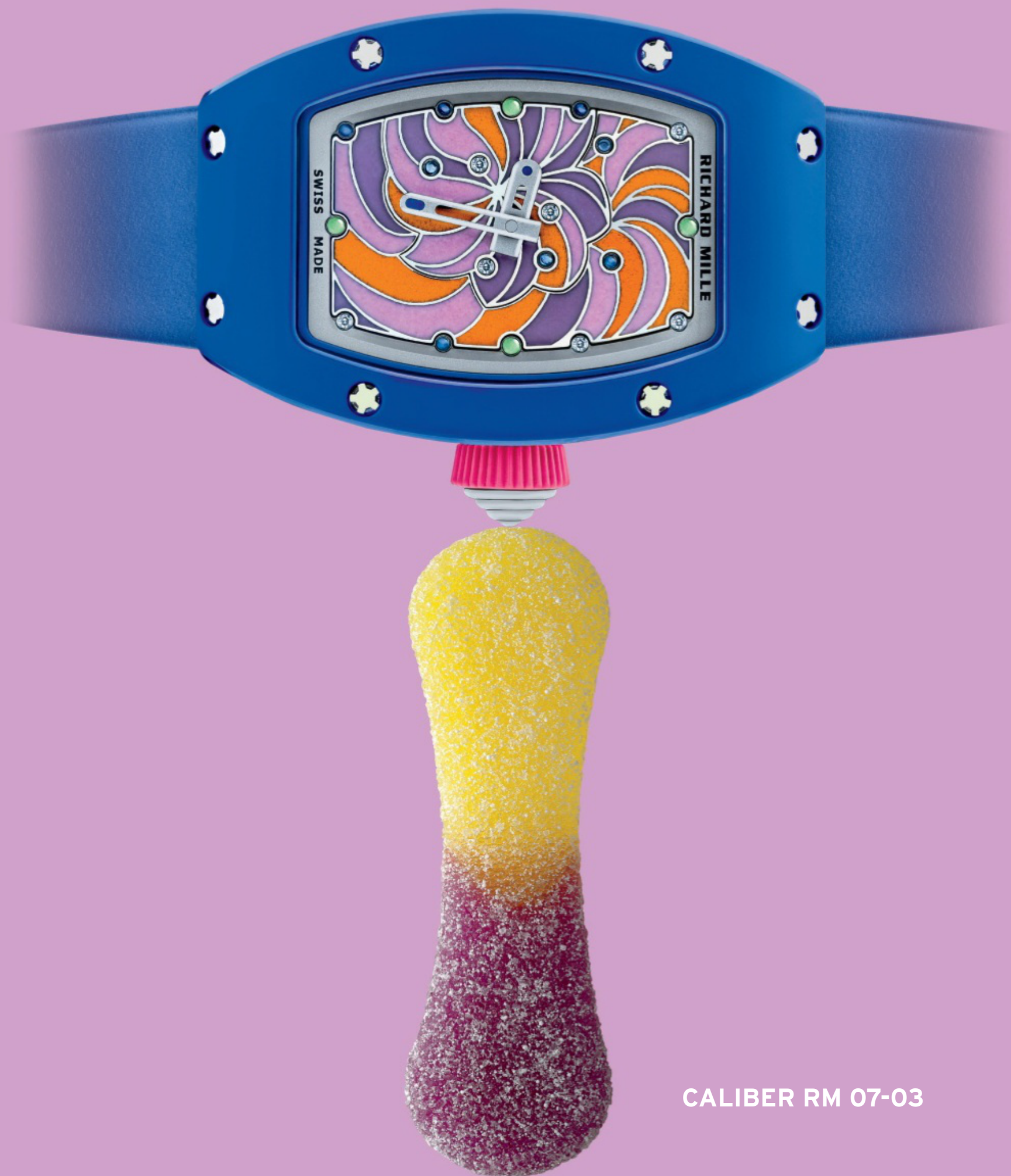
**DAN SCHULMAN, CEO, PAYPAL:** "I'm so honored. Almost five years ago, we set out to create the new PayPal to have a clear vision, inspiring mission and strong values. It's amazing to see the return this investment has had on our company and the world."

**@JGSILVERMAN, CEO, ETSY:**  
"We're working hard at @Etsy to prove we can be a great citizen and a great company at the same time! Amazing to see the recognition this week in @FastCo and @Forbes."

**@FDESOUZA, CEO, ILLUMINA:**  
"We're committed to just business and doing right by all our stakeholders. Honored to be included in the 2020 rankings of America's most JUST companies. Thank you @Forbes, @justcapital\_ and all our employees for making @illumina a special place. #JUST100"

**@HERSHEYCOMPANY:**  
"So proud to have @Forbes name us as a Just 100 company! We're honored to be recognized among other leading companies for our commitment to our employees and the environment."

# RICHARD MILLE



CALIBER RM 07-03

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DARE TO DO DIFFERENTLY

# CONTRARIAN

ENTREPRENEURS

By **Alexandra Wilson**  
and **Susan Adams**

Photograph by **Jamel Toppin** for Forbes

## Make the Colleges Pay

Most edtech startups are idealistic outfits with little revenue and low valuations, but **Rachel Romer Carlson's** Guild Education is worth \$1 billion and is on track to book \$100 million in sales. Her secret? Connecting workers who have tuition benefits to colleges that will gladly pay to meet them.



It's 9 a.m. two days before Thanksgiving in Arkansas, and Walmart executives are dragging their suitcases around a windowless office building in search of a large conference room. They settle on an interior lunchroom with dull gray carpet, claiming one side of a long table in the corner and gesturing for their guests to sit opposite them. Ellie Bertani, Walmart's director of workforce strategy, says she's struggling to find qualified people to staff the company's expanding network of 5,000 pharmacies and 3,400 vision centers. Her fellow Walmart execs are silent, but Rachel Romer Carlson, 31, cofounder and CEO of Guild Education, sees her opening. Without hesitation she says her team can work with Walmart and find a solution fast. "You guys and us," she says, "let's do it!"

Carlson flew to Bentonville from Guild's Denver headquarters the day before. Dressed in a sensible navy blazer and black slacks, she hasn't bothered with makeup. Since 7:30 that morning she's been huddling with teams of Walmart brass, going over options to train workers for those new jobs. They range from a one-year pharmacy technician certificate program offered by a for-profit online outfit called Penn Foster to an online bachelor's degree in healthcare administration at nonprofit Southern New Hampshire University.

Carlson's groundbreaking idea when she launched Guild four years ago: help companies offer education benefits that employees will actually use. Many big employers will pay for their workers to go to school (it's a tax break), but hardly any workers take advantage of the opportunity. Applying and signing up for courses can be cumbersome, and in most instances employees have to front the tuition and wait to be reimbursed. Meanwhile, many colleges are desperate for students because they have small—or nonexistent—endowments and are financially dependent on tuition. Many



**HOW TO PLAY IT**

*By Jon D. Markman*

**Pluralsight** is a great way to play the rise of online education. The company sells subscriptions to firms looking to onboard new hires or upgrade the skills of existing technology workers. And with online courses in cloud computing architecture, cybersecurity, mobile, design and data science, its services are in high demand.

During the quarter ended September 30, sales grew 34% year-over-year, to \$82.6 million. Pluralsight went public at \$15 in May 2018. Shares zoomed to \$38 by September. Since then the stock has slipped to about \$16.45. The decline looks like an excellent longer-term buying opportunity.

*Jon D. Markman is president of Markman Capital Insight and author of Fast Forward Investing.*

nonselective online programs spend more than \$3,000 to attract each new student. Carlson charges schools a finder's fee (she won't say how much) for the students she delivers from her corporate partners.

So far Guild has signed up more than 20 companies, including Disney and Taco Bell. Guild gets paid only if students complete their coursework, so a full 150 of the company's 415 staffers serve as coaches who help employees apply to degree programs and plan how to balance their studies with work and family. When a company like Walmart requests a customized training course, Guild solicits proposals from as many as 100 education providers (nearly all of them online) and recommends the programs it deems best. It also negotiates tuition discounts and facilitates direct payments between employers and schools, a big plus for workers who would otherwise have to wait months to be reimbursed.

Carlson, an alumna of the 2017 Forbes 30 Under 30 list and a judge on the 2020 list, says she has already channeled \$100 million in tuition benefits to workers. She expects 2019 revenue to top \$50 million, and Guild investor Byron Deeter of Bessemer Venture Partners predicts 2020 revenue of more than \$100 million. In mid-November Carlson closed her fifth round of financing, led by General Catalyst, bringing her total money raised to \$228 million at a \$1 billion valuation. In the sleepy, well-intentioned world of edtech, Guild is one of only a few startups whose values have soared, says Daniel Pianko, a New York-based edtech investor with no stake in the company.

"I can see a path for Guild to be a \$100 billion company," says Paul Freedman, CEO of San Francisco venture firm Entangled Group, who has known Carlson since she was in business school and was one of Guild's earliest investors.

When asked to detail Guild's inner workings, like its strategy for soliciting custom courses, Carlson eschews specifics and delivers what sounds like a political stump speech: "The economy's moving so fast," she says. "We can't let higher education dictate the skills and competencies that we need five to ten years from now."

There's a reason she talks this way. Her grandfather Roy Romer was a three-term (1987–1999) Democratic governor of Colorado before spending six years as superintendent of Los Angeles' public schools. Carlson started



Architects



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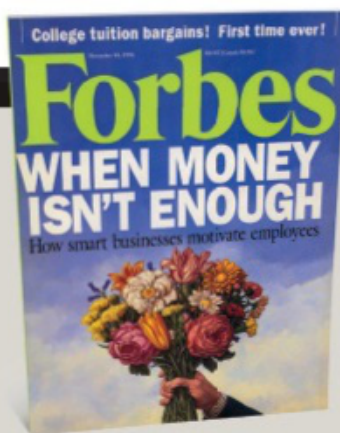
*The Vault*

**KITCHEN CONFIDENTIAL**

Before the frenzied dot-com boom would make employees come to expect perks like in-office massages and foosball tables, some old-economy stalwarts—including EDS, the Plano, Texas-based infotech company founded by Ross Perot—offered old-style rewards to keep their staffers happy.

*“To replace workers’ ‘us versus them’ attitude toward bosses with a spirit of ‘we,’ motivational incentives that used to be reserved mainly for managers and executives are being pushed far down inside the company. At Electronic Data Systems, managers are encouraged to get to know their employees’ tastes, hobbies and interests so deserving staff members can be rewarded with appropriate incentives: tickets to a sports event, say, or the opera, or a dinner for the family at a fancy restaurant. Molly Edwards, EDS’s manager of recognition services, says one employee in Dallas was even given a washer and dryer for a particularly good performance. Another employee in Michigan returned from vacation to find that her kitchen had been completely remodeled.”*

—“When Money Isn’t Enough,” November 18, 1996



riding along on his campaign bus when she was 6 years old; occasionally she would even speak at his rallies. When her father, Chris Romer, a former Colorado state senator, ran unsuccessfully for mayor of Denver in 2011, she served as his finance director. (“The loss was devastating,” she says.)

Along with politics, the Romers were committed to increasing access to education, especially for working adults. Roy Romer helped start Salt Lake City-based Western Governors University, a pioneer in online adult education. In the wake of Chris Romer’s mayoral bid, in 2011, he cofounded American Honors, a for-profit company that offered honors courses at community colleges (the company struggled, and the brand is now owned by Wellspring International, a student recruitment firm).

After graduating from Stanford undergrad and working briefly in the Obama White House, Carlson launched her first venture, Student Blueprint, while getting her M.B.A. (also at Stanford) in 2014. Student Blueprint sought to use technology to match community college students with jobs. It was a noble idea, but she decided to finish school and sold the software she had developed to Paul Freedman’s Entangled Group in 2014 for a negligible sum. In 2015, after she wrapped up her M.B.A., she pitched the idea for Guild to one of her professors, Michael Dearing, and to seed investor Aileen Lee, of Cowboy Ventures, raising \$2 million.

After relocating to her home turf in Denver, she landed her first major corporate partner in

the summer of 2016 when she sent a LinkedIn message to a Chipotle benefits manager that played up the fast-food chain’s “strong Denver roots and social mission.” With help from Guild, Chipotle’s \$12-an-hour burrito rollers are now pursuing bachelor’s degrees from Bellevue University in Nebraska or taking computer security courses at Wilmington University in Delaware. In October 2019, Carlson persuaded Chipotle to lift its cap on tuition benefits above the \$5,250 the IRS allows companies to write off.

Guild’s biggest competitor is a division of Watertown, Massachusetts-based publicly traded daycare provider Bright Horizons, which has offered tuition benefit services since 2009. It works with 210 companies including Home Depot and Goldman Sachs. Under Bright Horizons’ system, the companies—not the colleges—pay. Much of the genius of Guild’s business model is that it correctly aligns incentives: The colleges are the most financially motivated party, so they foot the bill. Another competitor, Los Angeles-based InStride, launched in 2019 with funding from Arizona State University, and like Bright Horizons it charges the corporations.

“I see our competition as the status quo,” Carlson says. “Classically, employers have offered tuition-reimbursement programs, but no one is using those programs.”

The nonprofit Indianapolis-based Lumina Foundation has done five case studies showing returns on investment as high as 140% for companies that offer tuition-reimbursement programs. “We saw powerful impacts on retention,” says Lumina’s strategy director, Haley Glover.

“Walmart and Amazon are in a death struggle,” proclaims Joseph Fuller, a professor at Harvard Business School. “If a Walmart worker can say, ‘I got an education that allowed me to get promoted,’ they’re going to be someone who speaks generously about Walmart and they are more likely to be a Walmart shopper.”

Like a good politician, Carlson is working to please everyone. “We found a win-win,” she says, “where we can help companies align their objectives with helping their employees achieve their goals.” **F**

**FINAL THOUGHT**

**“THE MIND IS NOT A VESSEL THAT NEEDS FILLING BUT WOOD THAT NEEDS IGNITING.”**

—Plutarch



THE BEST REWARDS  
ARE THE ONES WE SHARE

MOST AWARDED  
COGNAC HOUSE\*

\*BASED ON 20 TOP SPIRITS COMPETITIONS IN 2019



# Roku Redo

More than a decade after being beaten by TiVo, Anthony Wood became a billionaire with cheap streaming gadgets. That business has never turned a profit. Roku is now betting its future on a model that's as old as TV: advertising.



# D

**DVRs** and Netflix have taught a generation to hate television commercials. Anthony Wood should know—he created one of the first DVRs that allowed viewers to skip commercials, and he also worked briefly at Netflix, directly under its cofounder Reed Hastings. But Wood's latest pivot, in the midst of the streaming media revolution, has been to bet the future of his streaming device company, Roku, on the very thing consum-

ers are said to loathe: advertising.

It's a necessary pivot. Roku's original business, selling inexpensive dongles that let TV viewers tap into the internet to stream 500,000 movies and TV episodes from Netflix, Disney and many more, is a low-margin one that has never turned a profit. Even worse, streaming has become a commodity, with streaming apps integrated into anything that can get online, from PlayStation consoles to tablets to smart TVs.

Wood, 54, is now betting that Roku will be able to move beyond its hardware business into a more lucrative software business: measuring the reach and effectiveness of ads on streaming apps.

"Traditionally, the only way you would measure

#### Master of Reinvention

Serial entrepreneur Anthony Wood at the Los Gatos, California, headquarters of Roku. The name means "six" in Japanese, a nod to his half-dozen business ventures.



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## TIVO'S TROUBLES

*"Our plan is to run as fast as we can," vowed Michael Ramsay, cofounder and CEO of TiVo. Almost a year after debuting its little box at the Consumer Electronics Show in Vegas, TiVo had gone public, reached a \$1.4 billion market valuation—and lost nearly \$32 million while accumulating a few thousand dollars in revenue from early subscribers. The challenges ahead for Ramsay and TiVo were clear: "The technology of searching and recording, which is not protected by patents . . . can easily be copied." —Forbes, November 29, 1999*



**Roku** *Cont.*

a TV ad is through Nielsen ratings, which could tell you roughly how many people have watched it," Wood says. "Our measurement is very precise, where we can tell a company that out of everyone who saw your ad, 5% went to your website and bought something," he explains. "We're bringing the sort of technology that's already been around for a while on the internet to the TV world." Roku does this with in-house measurement tools, but also with 11 partners including New York-based Nielsen in order to tell advertisers like clients Jaguar Land Rover and Baskin-Robbins how their ad campaigns performed against which demographics.

The shift is paying off. In 2015, 84% of Roku's \$320 million in revenue came from hardware; 16%, or \$50 million, came from advertising and content. Now advertising is the fastest-growing segment, and those numbers have nearly flipped. Roku doubled down in October, announcing a \$150 million acquisition of dataxu, a Boston-based tech outfit that allows clients to plan and buy video ad campaigns.

Investors are loving it. Roku's stock has rocketed up over 340% since the beginning of 2019, pushing its founder's net worth to \$3.3 billion, a \$2.6 billion jump since January. It recently traded at a rich 17 times sales. "I have no idea why Roku is valued [so high]," says Wedbush Securities' Michael Pachter.

Wood's plan to cater to advertisers comes from an early failure. In the early 1990s, figuring there had to be a better way to record new episodes of his favorite TV show, *Star Trek: The Next Generation*, than using VHS tapes, he came up with a DVR. The initial product, marketed as ReplayTV, was released in 1999 and cost around \$1,000. Big mistake. Rival TiVo sold its boxes for reportedly under \$500 and gobbled up market share.

Low on cash, Wood sold ReplayTV in 2001 to Santa Clara-based consumer electronics firm SonicBlue for a reported \$42 million and stayed to help run it. To differentiate it from TiVo, Wood released a version of ReplayTV with an ad-skipping feature. Bigger mistake. The company was sued by everyone from Paramount to MGM to Disney. SonicBlue went bankrupt. "We didn't take industry require-

ments into account," Wood now says.

Undaunted, Wood founded Roku in 2002. He cold-called Netflix's Reed Hastings and asked him to lunch. Hastings took the meeting. "I guess he'd heard of me because of Replay," Wood says. Hastings invited Wood to join Netflix as vice president of Internet TV in 2007 and guide Netflix's streaming player, code-named Project Griffin, through production. After 10 months, Wood left, at which time Netflix spun Project Griffin into Roku and became an early investor (it sold out a few years later).

Roku sold its first set-top boxes in 2008. This time Wood kept prices low—the first went for \$99.99. Today its cheapest device sells for less than a third of that. As of 2018, Roku had nabbed a 41% market share of streaming media devices—more than Amazon Fire TV, Google Chromecast and Apple TV. The business is still growing but competition is heating up while prices drop.

To stay relevant, beginning in 2014 Roku partnered with several TV makers, including China's TCL and Hisense and Japan's Hitachi and Sanyo Electric, to build its operating systems into TV sets. According to Roku, its software is in one in three smart TVs sold in the U.S. during the first nine months of 2019. But other TV makers are jumping in: Samsung, the world's leading TV manufacturer, announced in May that all of its new smart TVs would come with the Apple TV app built in.

Roku also faces rivals in the ad world. Media conglomerate Viacom bought the free, ad-supported streaming service Pluto TV for \$340 million in March. NBC is launching Peacock, its own streaming service with advertising, next April.

Wood says he welcomes all entrants. "The exciting thing for me about the streaming wars is that humongous companies like Disney are all going in on streaming," Wood says. "That's only good for us." But he might want to press pause on that button. These big media players may be allies today but foes tomorrow. "Everyone has realized the living room is too important," wrote Pivotal Research CEO Jeffrey Wlodarczak in a September report titled "Is Roku Broku?" "And the big boys . . . are likely to make Roku growth much more difficult." Wood had better start thinking of his next pivot soon. **F**

### FINAL THOUGHT

**"IN GENERAL, OBSOLETE TECHNOLOGY IS OBSOLETE FOR A REASON. MONOCLES ARE NO EXCEPTION."**

—Neil Blumenthal



## HOW TO PLAY IT

*According to Billy Montana*

With 5G on the horizon, rich video game content is a great way to play the streaming boom, according to Billy Montana, portfolio manager at \$21 billion (assets) Jackson Square Partners. A top holding: New York City's **Take-Two Interactive**. "The best investment today is in the content owners," he says. "Take-Two has the best intellectual property in interactive entertainment, a subcategory of media that should enjoy secular growth for the next decade." As platforms fight for its franchises, which include *Grand Theft Auto*, *NBA 2K* and *Civilization*, Montana expects tolls charged by Xbox and PlayStation will fall from their current 30% of Take-Two gross revenues to 15%, and points out its pipeline is at a record high.



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# Connecting a Million Dots

50

EquBot is on a quixotic quest to prove that computers can outsmart human stock pickers.



# A

▼  
A computer can recognize a cat. Can it spot a bargain stock?

Sitting in a business school lecture on hedge funds four years ago, Chidananda Khatua got the inspiration to answer this question. A veteran Intel engineer working on a nights-and-weekends M.B.A. at UC Berkeley, Khatua imagined that something powerful might come out of the ability to blend precise financial data with the fuzzier in-

formation to be found in annual reports and news articles.

For most of their history on Wall Street, computers have been strictly quantitative—dividing, say, prices by earnings and ranking the results. But that is destined to change. A dramatic demonstration of silicon's verbal potential came in 2011, when an IBM system called Watson bested two human champions at *Jeopardy!* To accomplish this feat the computer had to grasp not just numbers but genealogical relationships, time, proximity, causality, taxonomy and a lot of other connections.

Put that kind of artificial intelligence to work and it could do a lot more than win TV game shows. It might function as a physician's assistant, as a rec-

#### **Artificial Intelligence:**

Chida Khatua at EquBot's San Francisco office. Maybe computers are chauvinistic: His software made a timely recommendation to buy shares of Zendesk, a software developer located nearby.



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To learn more about legacy opportunities, visit [cancer.org/plannedgiving](https://cancer.org/plannedgiving) or call **1-800-227-1885** to contact your local American Cancer Society estate and gift planning professional.

## Little Big Picture

## THE WORLD'S FASTEST COMPUTER

No computer exhibits artificial intelligence unless it can think quickly. Here's a time line of the fastest—the earliest of which would have been smoked by any smartphone—with speeds measured in billions of floating point operations per second.

1964 CDC 6600 Control Data (U.S.) 0.003 GFLOP	1974 Star-100 Control Data (U.S.) 0.1 GFLOP	1985 Cray 2 Cray (U.S.) 1.9 GFLOP	1996 Hitachi SR2201 Hitachi (Japan) 600 GFLOP	iPhone 11 Pro Apple (U.S.) 600 GFLOP	2018 IBM Summit IBM (U.S.) 149M GFLOP
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ommender of products to consumers or as a detector of credit card fraud. Maybe it could manage portfolios.

Khatua, now 44, enlisted two B-school classmates in his venture. Arthur Amador, 35, had spent much of his career at Fidelity Investments advising wealthy families. Christopher Natividad, 37, was a money manager for corporations.

They didn't have any illusions that a computer would have understanding the way humans do. But it could have knowledge. It could glean facts—a mountain of them—and search for patterns and trends in the securities markets. Perhaps it could make up in brute force what it lacked in intuition.

The trio chipped in savings of their own and \$735,000 from angel investors to create EquBot, advisor to exchange-traded funds. IBM, eager to showcase its artificial intelligence offerings, gave the entrepreneurs a \$120,000 credit toward software and hardware bills.

Two years ago EquBot opened up AI Powered Equity ETF, with a portfolio updated daily on instruction from computers. In 2018 it added AI Powered International Equity.

Chief Executive Khatua presides over a tiny staff in San Francisco and 17 programmers and statisticians in Bangalore, India. The system swallows 1.3 million texts a day: news, blogs, social media, SEC filings. IBM's Watson system digests the language, picking up facts to feed into a knowledge graph of a million nodes.

Each of those dots to be connected could be a company (one of 15,000), a keyword (like "FDA") or an economic factor (like the price of oil). There are a trillion potential arrows to link them. After trial and error inside a neural network, which mimics the neuronal connections in a brain, the computer weights the few arrows that matter. Thus does the system grope its way toward knowing which ripples in input data are felt a week, a month or a year later, in stock prices.

On a busy day EquBot is doing half a quadrillion calculations. Thank goodness for Nvidia's graphics chips. These slivers of silicon were designed to keep

gamers happy by simultaneously processing different pieces of a moving image. They turned out to be ideal for the intensely parallel computational streams of neural networks, and they power the computer centers that Amazon rents out to EquBot and other AI researchers.


Last year EquBot's software picked up a buzz around Amarin Corp., an Irish drug company with a prescription-only diet supplement that uses omega-3 fatty acids. The international ETF got in below \$3, well before the regulatory nod that sent the stock to \$15. Another move involved adding Visa to the domestic fund after the system measured ripples leading from announcements of chain-store closings toward higher credit card volume.

The computer has its share of duds. It fell in love with NetApp and New Relic, perhaps reacting to a flurry of excitement in cloud computing. The stocks sank. Not to worry, says Khatua. Neural networks learn from mistakes.

It's too early to say whether EquBot, which manages only \$120 million, will succeed. So far its U.S. fund has lagged behind the S&P 500 by an annualized 3 percentage points, while the international one is running 6 points ahead of its index.

EquBot, which says its funds are the only actively managed ETFs using AI, won't have this turf to itself for long. IBM is selling AI up and down Wall Street. Donna Dillenberger, an IBM scientist in Yorktown Heights, New York, is working on a stock market model with millions of nodes, and she says billion-node systems are around the corner.

An equally large threat comes from those human analysts Khatua is trying to put out of work. They can track drug trials or notice that Amazon doesn't take cash. What EquBot has in its favor is the explosion in digitized data and a comparable growth in chip power. Humans can't keep up with all the connections.

"Ninety percent of the data in existence was created in the past two years," says Art Amador, EquBot's chief operating officer. "In two years that will still be true." 

## FINAL THOUGHT

**"DISTINGUISHING THE SIGNAL FROM THE NOISE REQUIRES BOTH SCIENTIFIC KNOWLEDGE AND SELF-KNOWLEDGE."**

—Nate Silver



## HOW TO PLAY IT

By William Baldwin

The artificial intelligence offerings from EquBot are expensive, with annual fees of 0.77% and 0.79%. A cheaper taste of computer-driven investing can be had at Vanguard, where a quant group under John Ameriks looks for buy signals in numerical data. Since its inception in 1995, the Vanguard Strategic Equity Fund (fee: 0.17%) has edged ahead of its small- and mid-cap index.

The case for Vanguard's new factor funds is more subtle: the theory that you should favor a strategy with strong long-term performance and weak recent performance—meaning the stocks are temporarily cheap. Take a look at Vanguard U.S. Multifactor ETF (fee: 0.18%).

William Baldwin is Forbes' Investment Strategies columnist.



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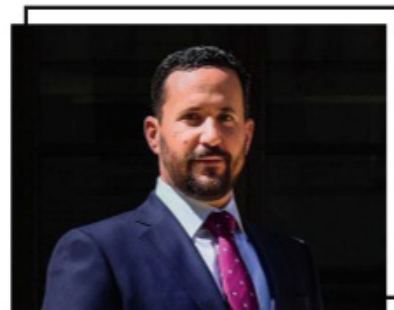
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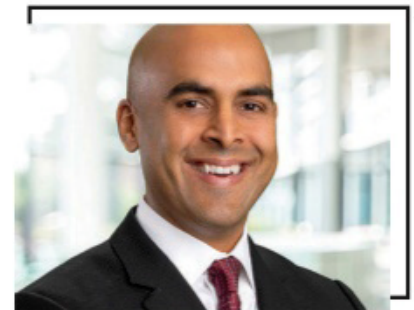
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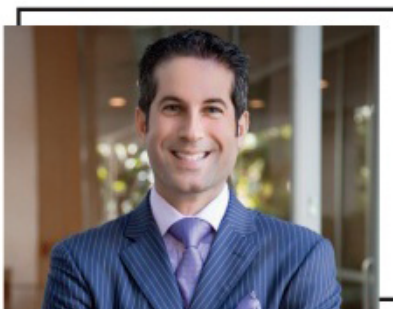
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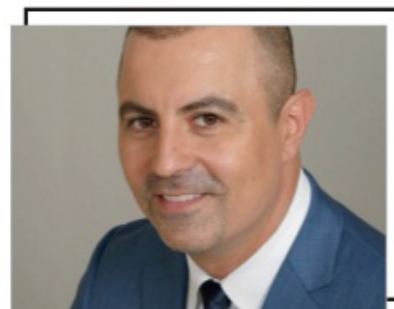
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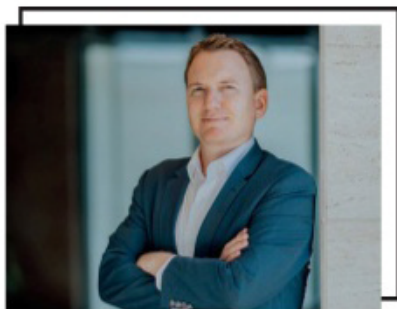
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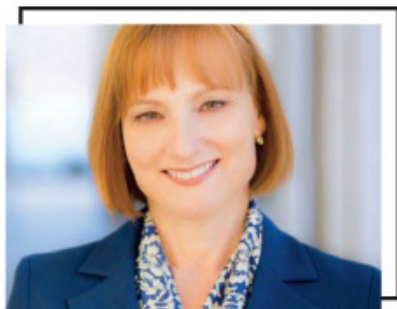
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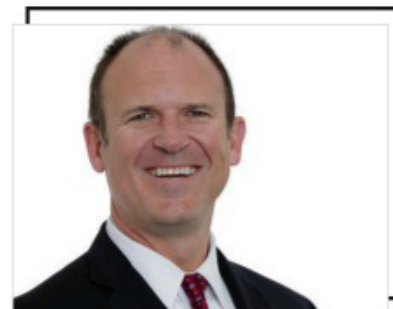
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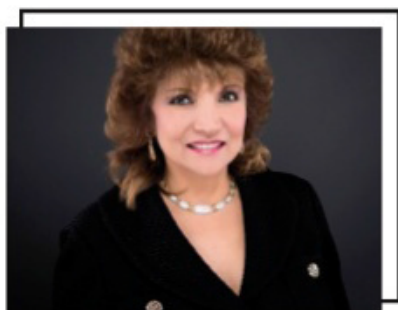
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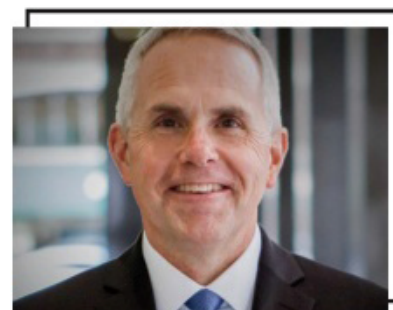
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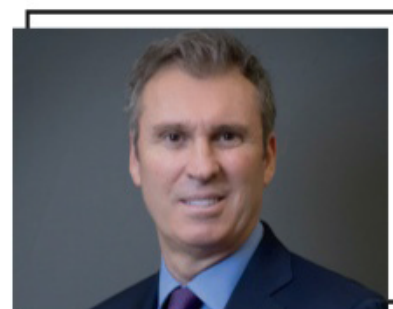
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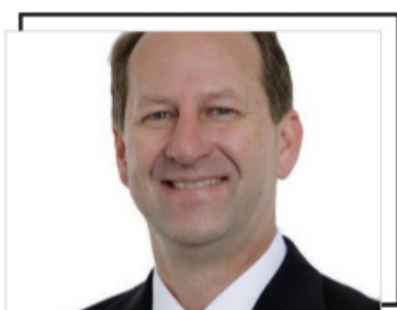
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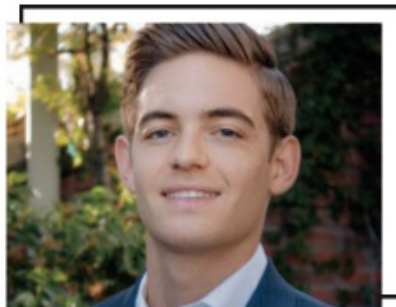
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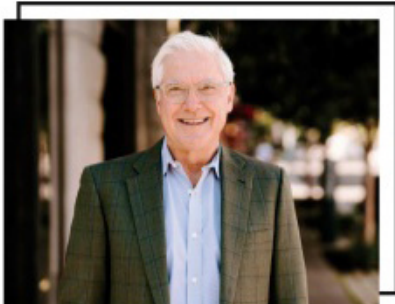
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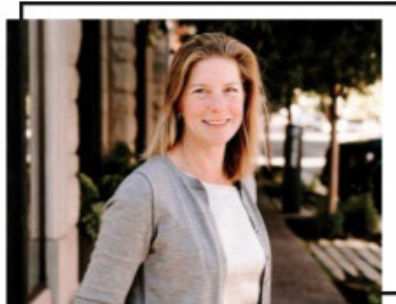
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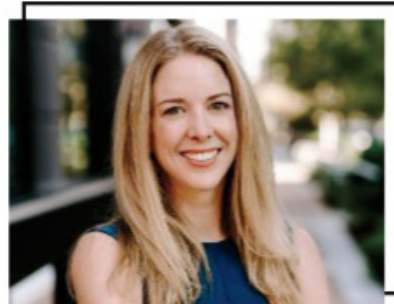
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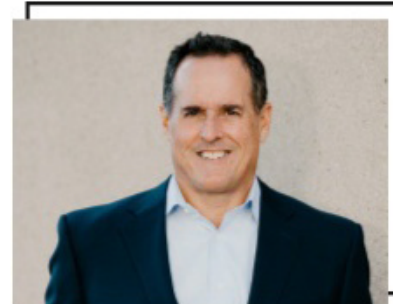
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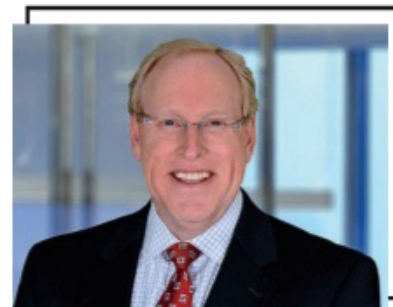
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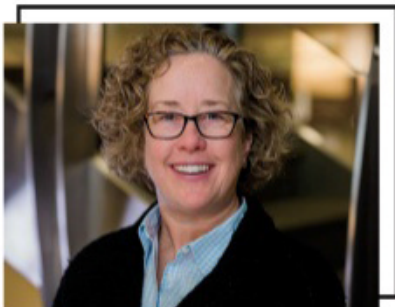
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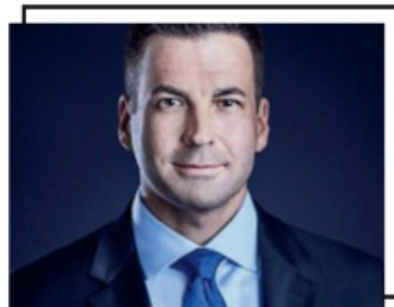
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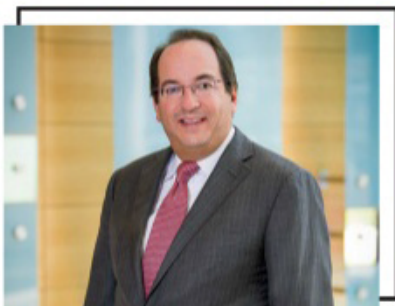
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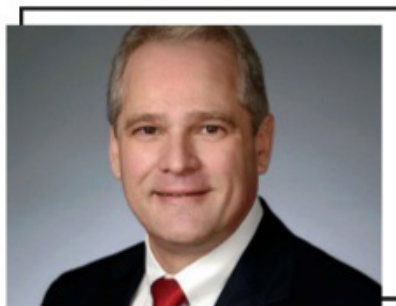
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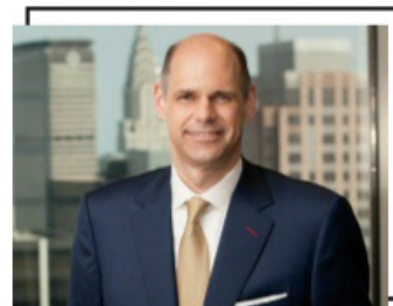
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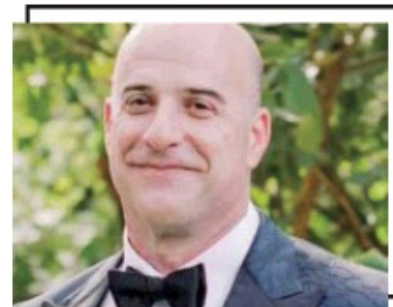
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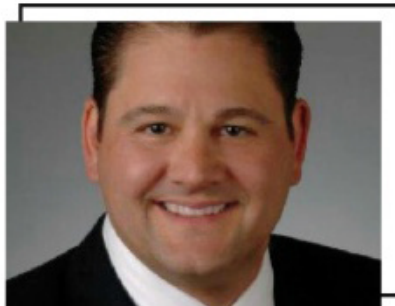
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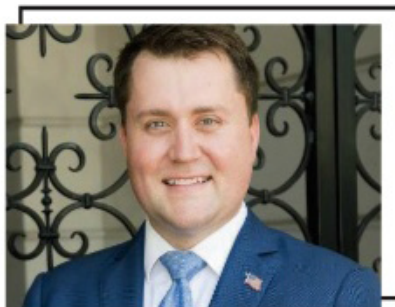
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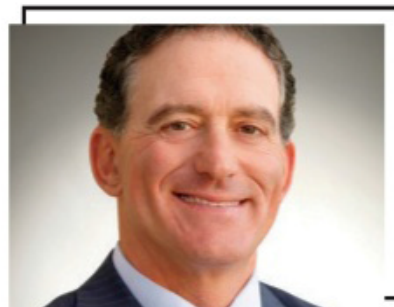
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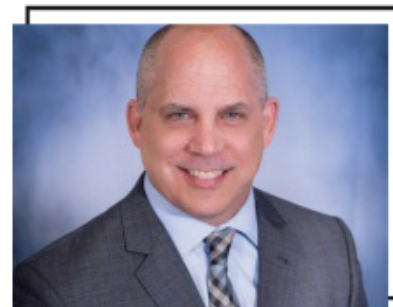
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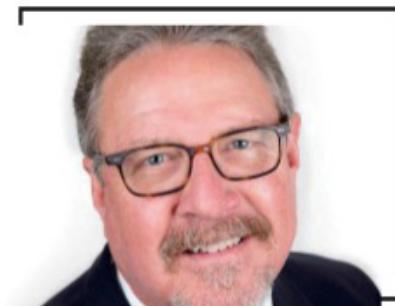
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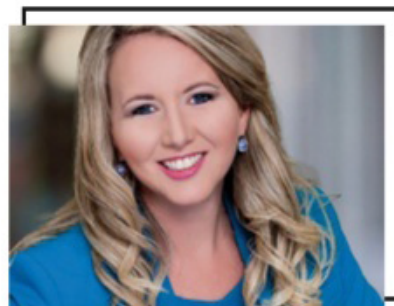
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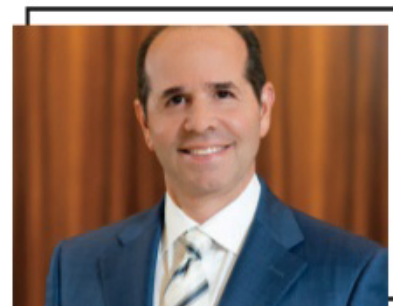
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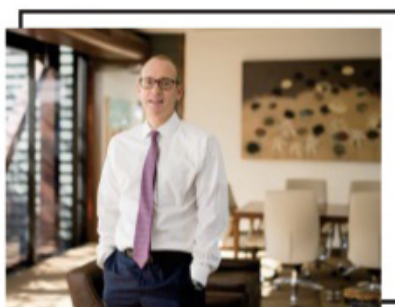
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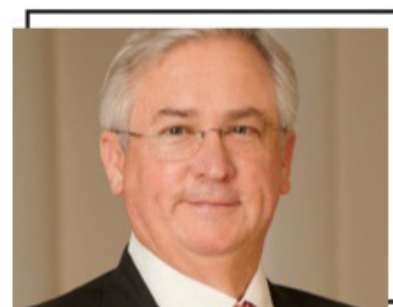
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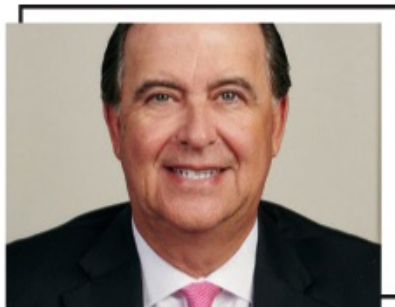
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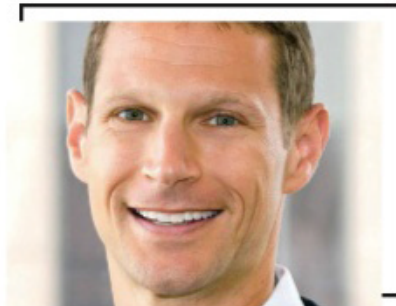
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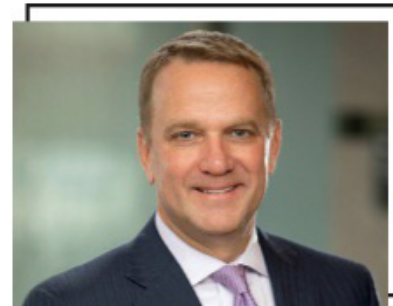
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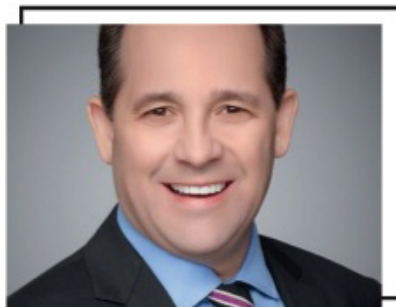
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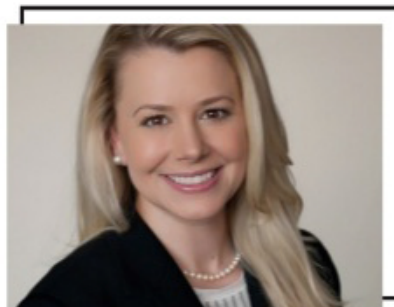
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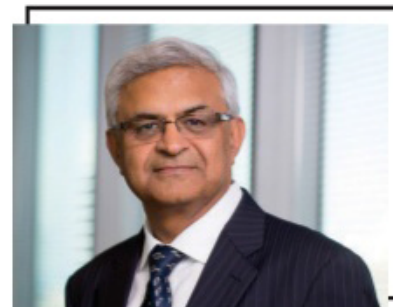
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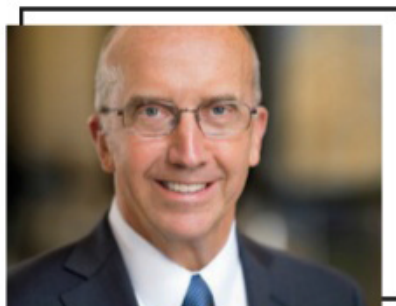
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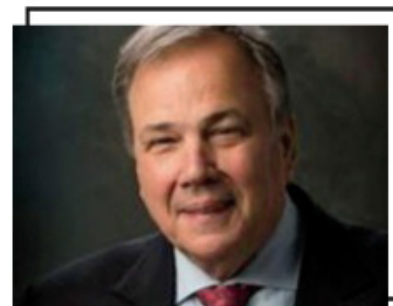
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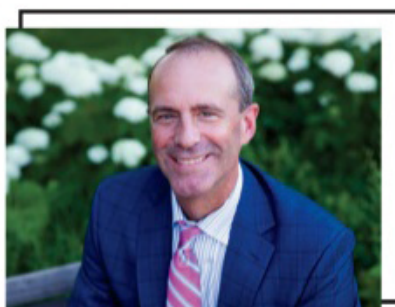
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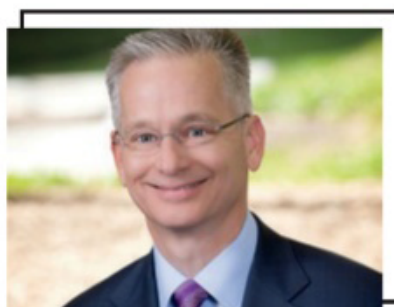
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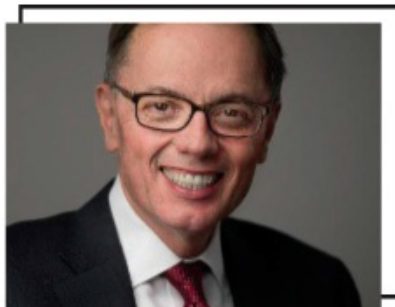
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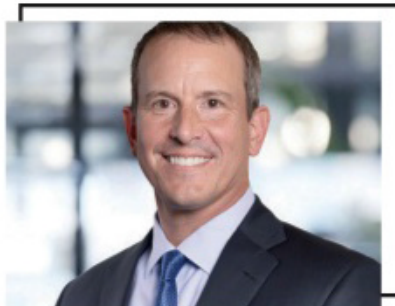
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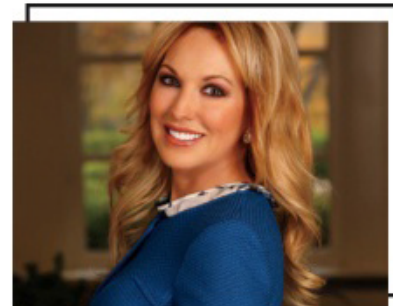
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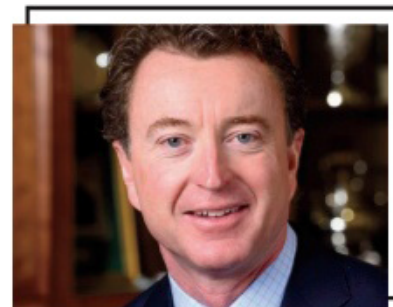
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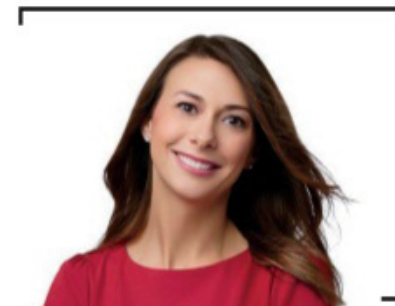
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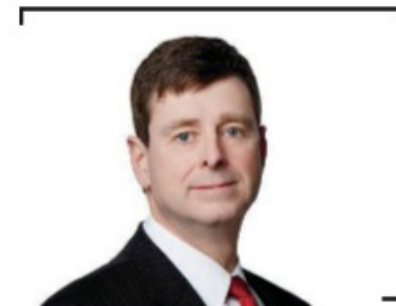
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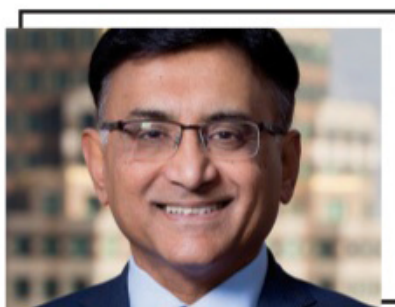
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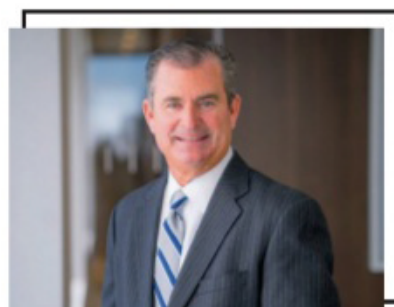
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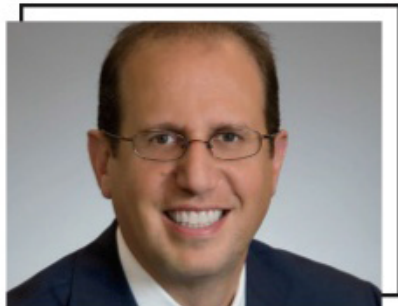
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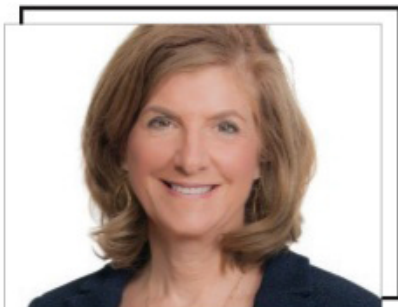
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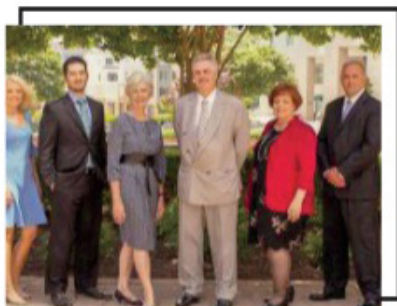
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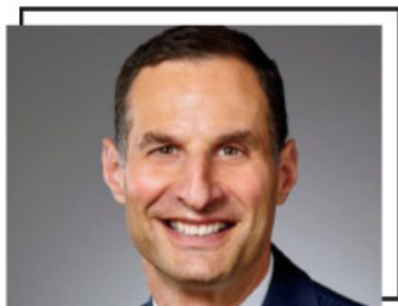
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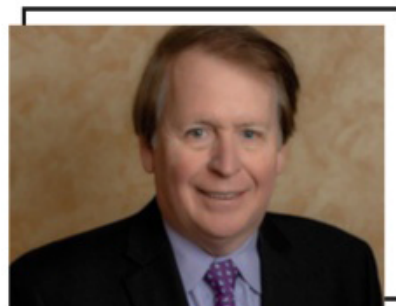
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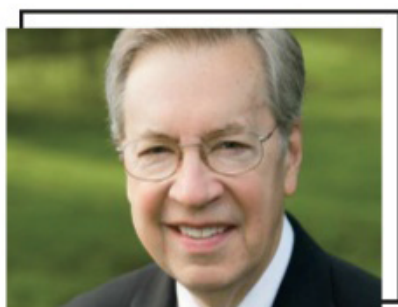
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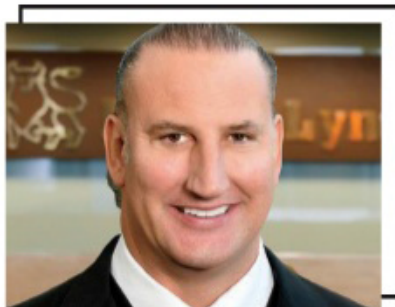
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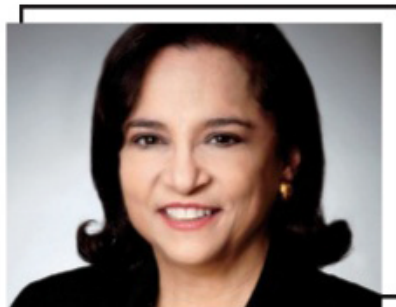
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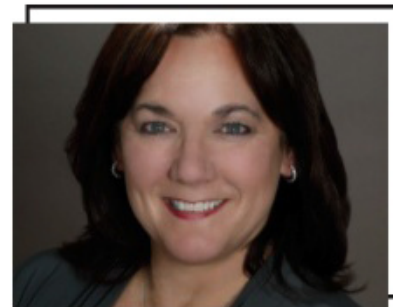
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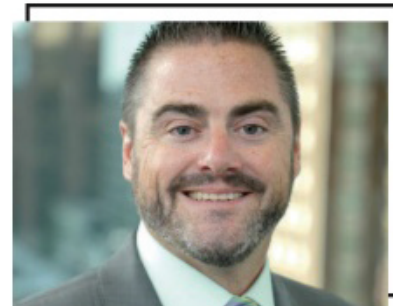
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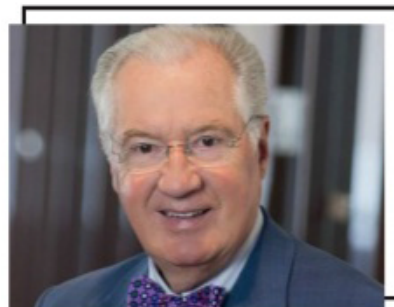
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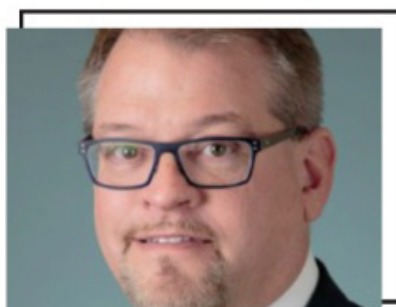
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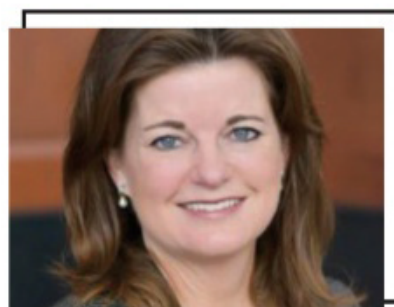
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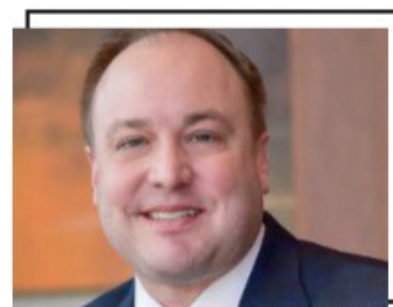
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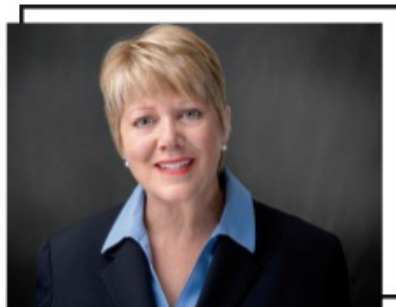


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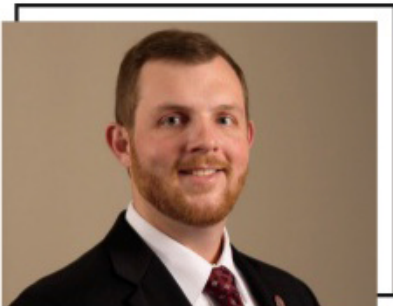
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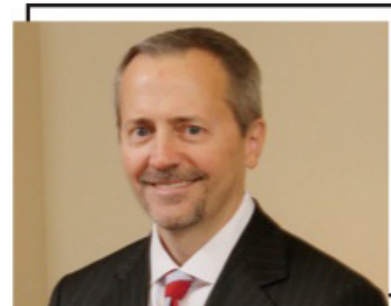
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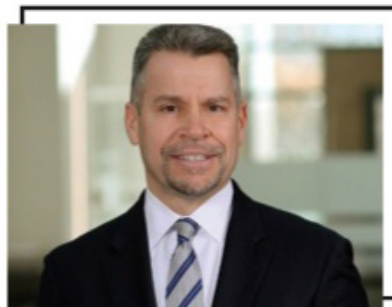
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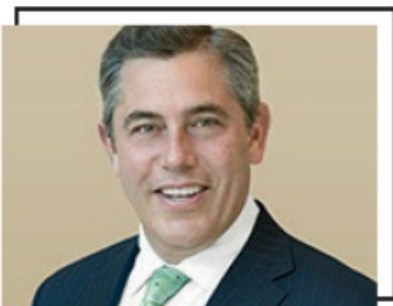
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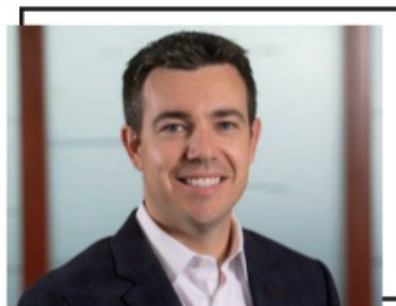
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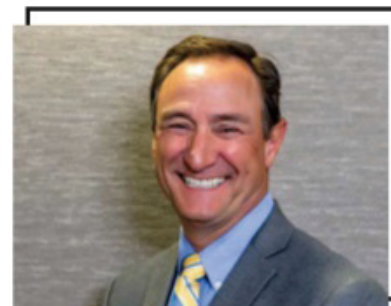
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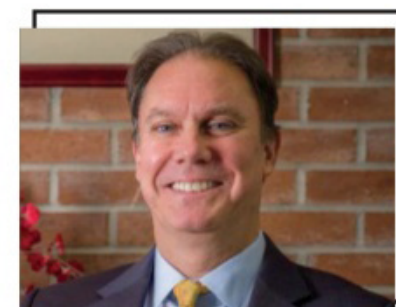
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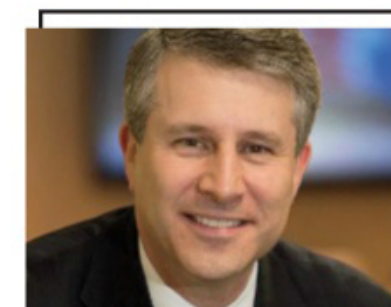
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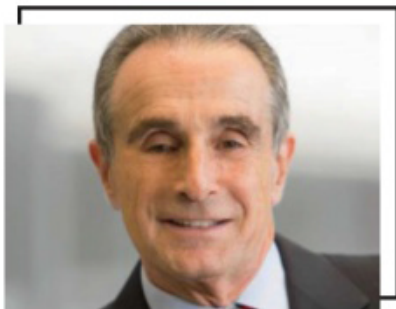
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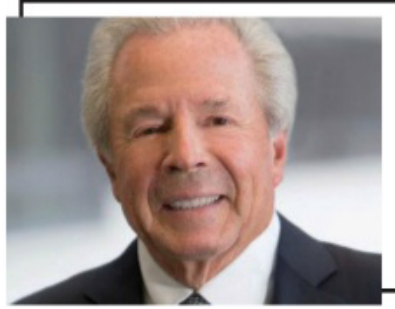
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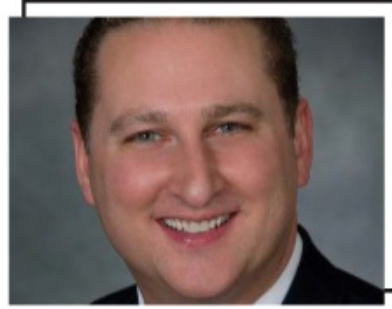
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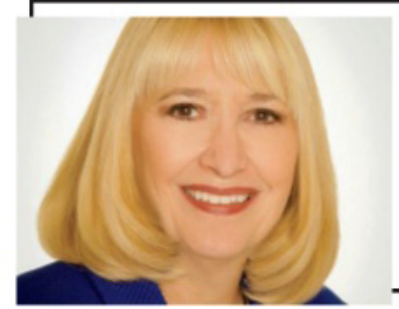
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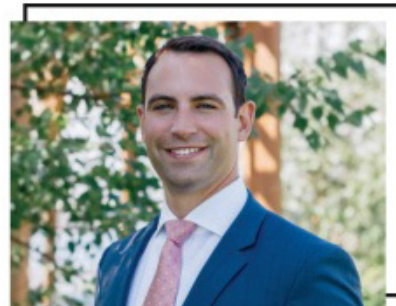
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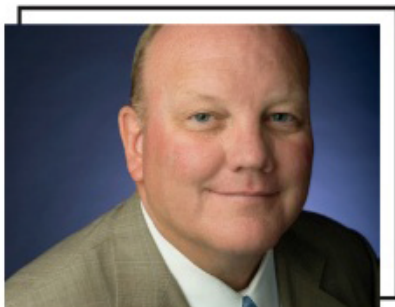
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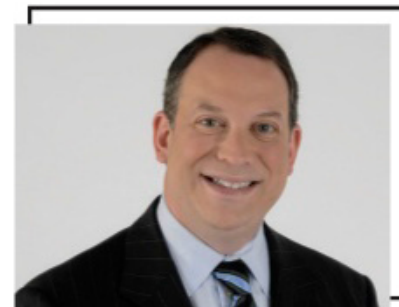
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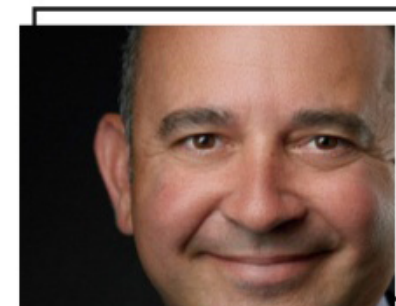
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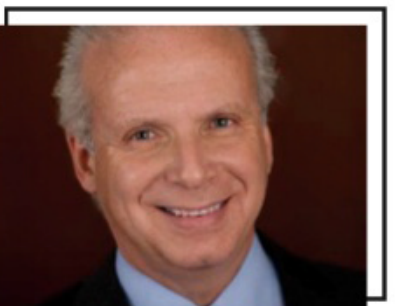
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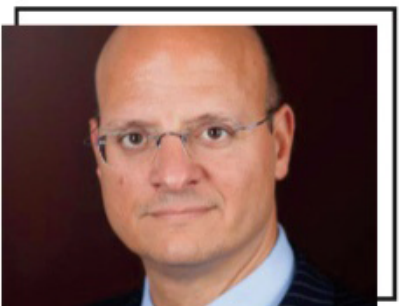
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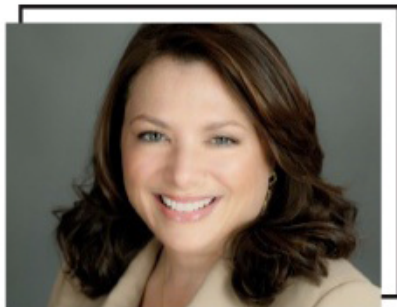
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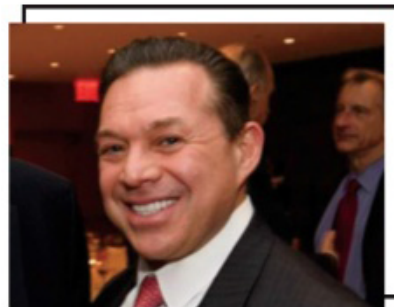
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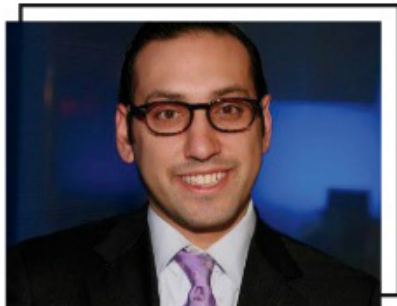
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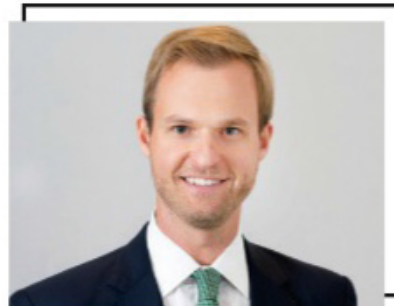
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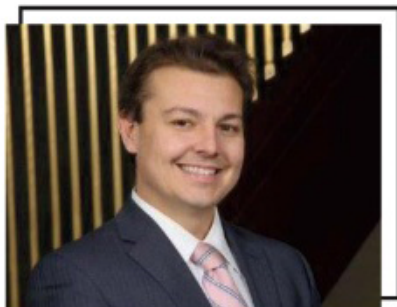
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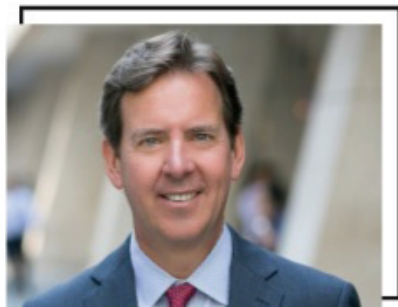
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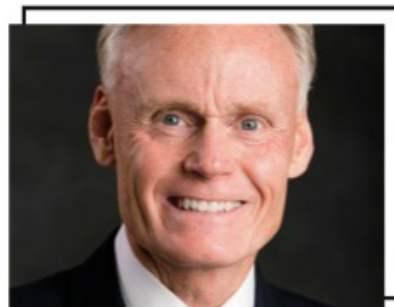
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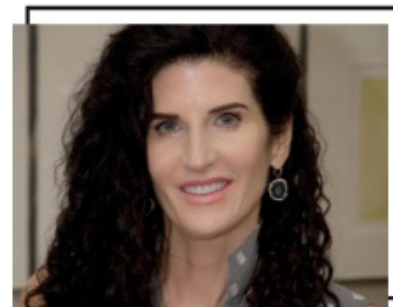
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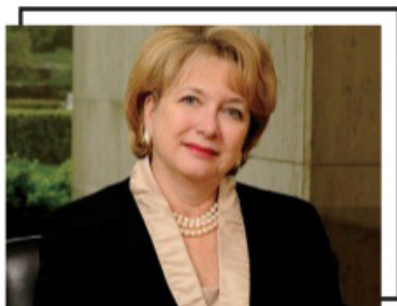
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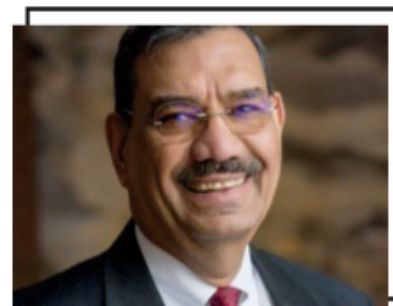
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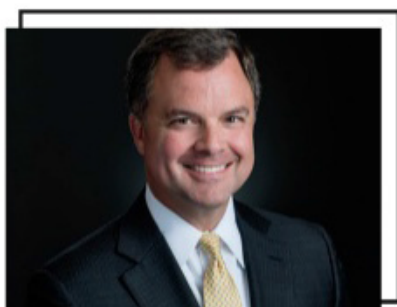
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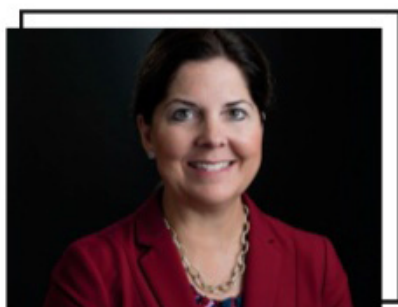
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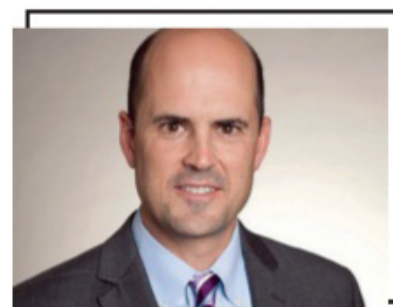
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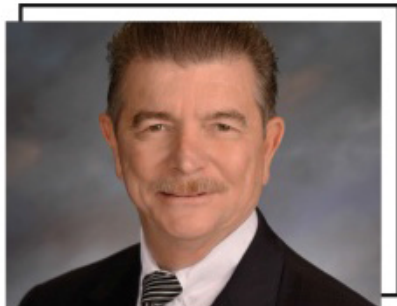
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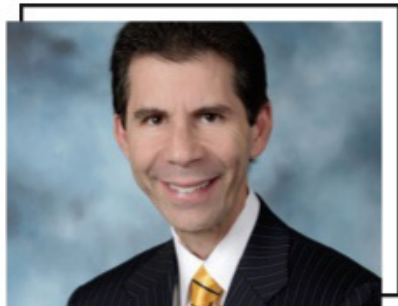
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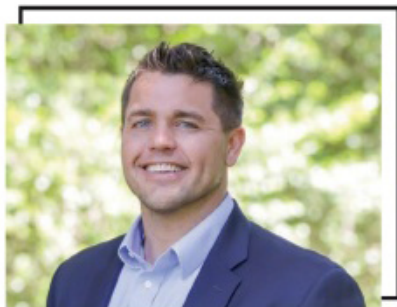
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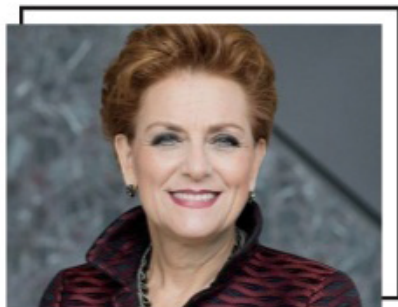
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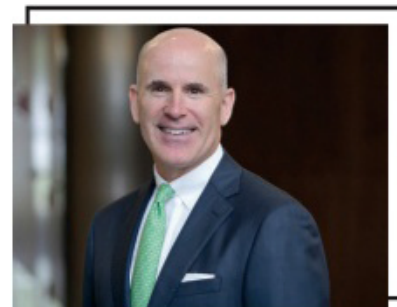
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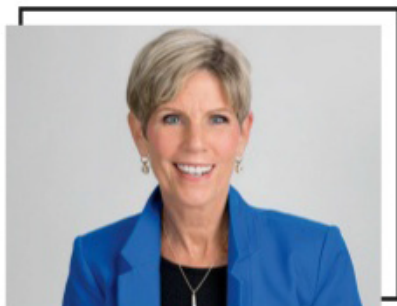
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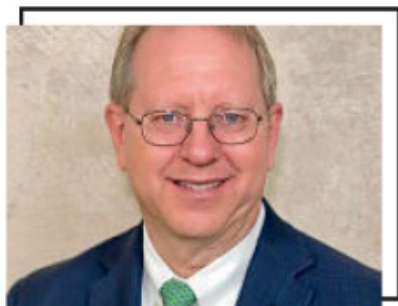
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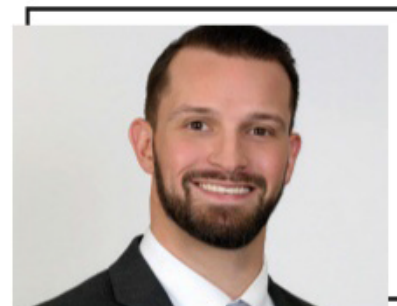
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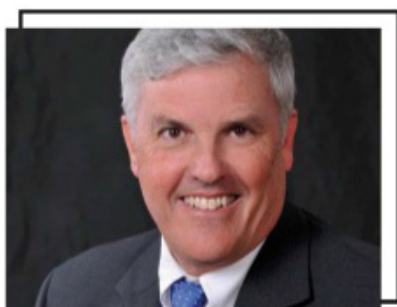
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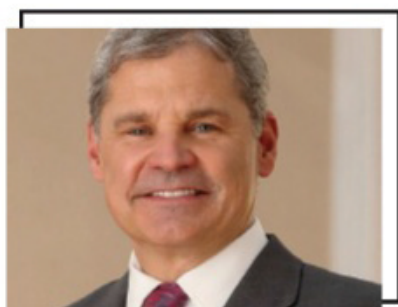
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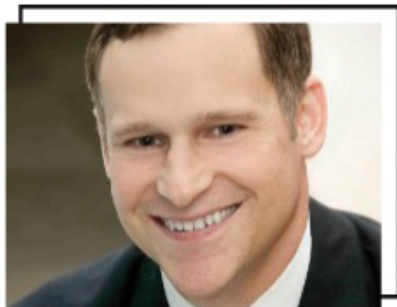
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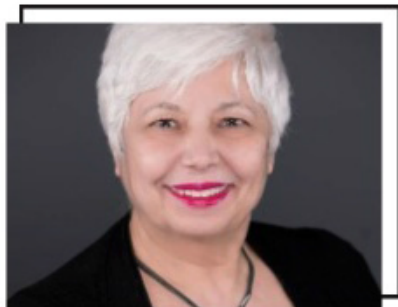
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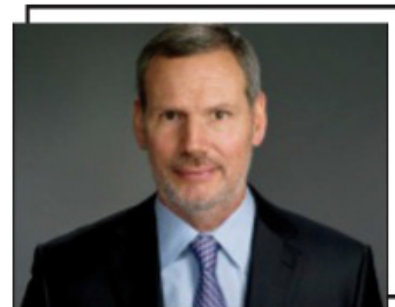
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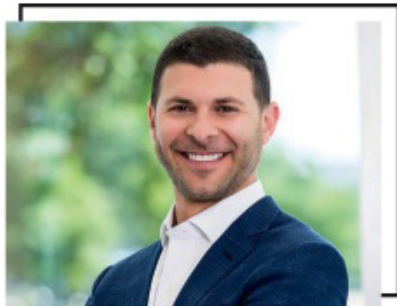
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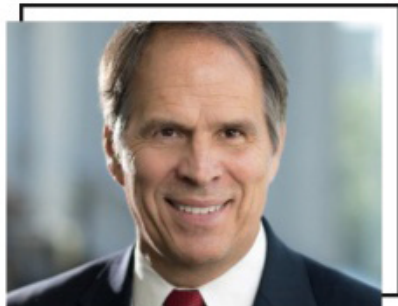
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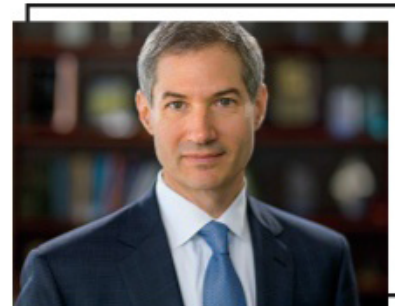
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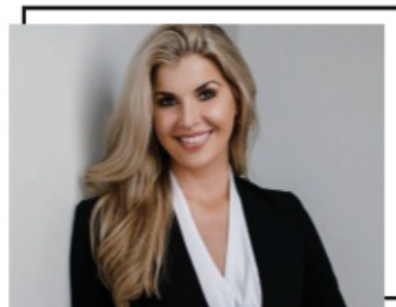
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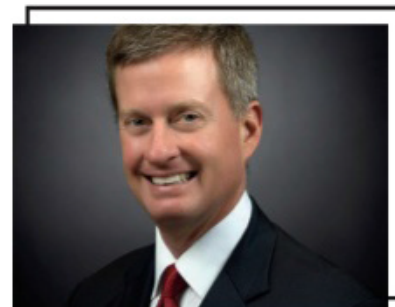
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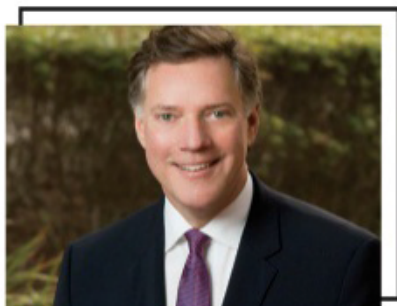
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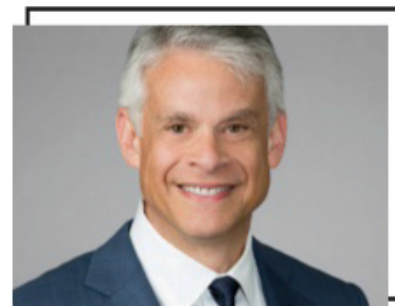
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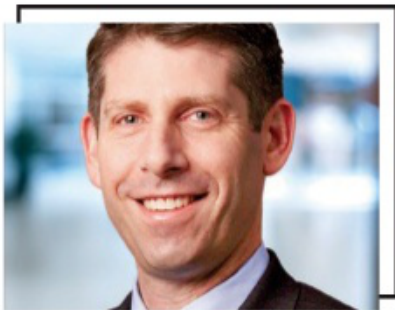


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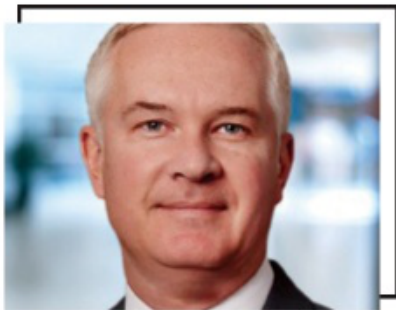


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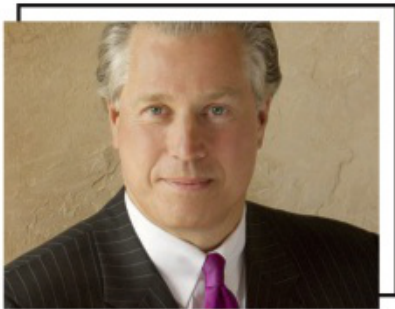
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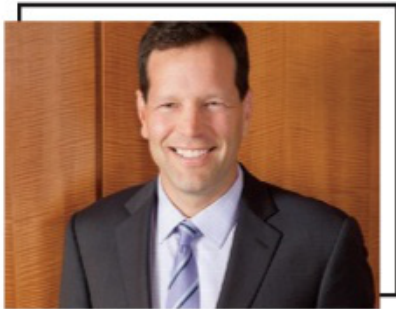
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THE PROFILE

# INTELLIGENT DESIGN

FROM THE UNLIKELIEST OF PLACES, **MELANIE PERKINS** GREW DESIGN APP CANVA INTO ONE OF THE MOST VALUABLE SOFTWARE STARTUPS IN THE WORLD. HER DIGITAL TOOLS ARE POPULIST, PROFITABLE AND A POTENTIAL THREAT TO ADOBE AND MICROSOFT.

BY ALEX KONRAD

PHOTOGRAPH BY DEAN MACKENZIE/IDC FOR FORBES



## → On a steamy May morning in 2013, Canva CEO Melanie Perkins found herself adrift on a kiteboard in the channel between billionaire Richard Branson's private Necker and Moskito islands.

Her 30-foot sail floating deflated and useless beside her in the strong eastern Caribbean current, the 26-year-old entrepreneur waited for hours to be rescued. As she treaded water, her left leg scarred by a past collision with a coral reef, she reminded herself that her dangerous new hobby was worth it. After all, it was key to the fundraising strategy for the design-software startup she'd cofounded with her boyfriend six years before.

Canva was based in Australia, thousands of miles from tech's Silicon Valley power corridor. Getting a meeting—much less funding—was proving tough. Perkins heard “no” from more than 100 investors. So when she met the organizer of a group of kitesurfing venture capitalists at a pitch competition in her native Perth, Perkins got to training. The next time the group met to hear startup pitches and potentially write crucial early-stage funding checks, she'd have a seat at the table—even if it meant having to brave treacherous waters. “It was like, risk: serious damage; reward: start company,” Perkins says. “If you get your foot in the door just a tiny bit, you have to kind of wedge it all the way in.”

Such perseverance has long been a necessity at Canva, which began as a modest yearbook-design business in the state capital of Perth on Australia's west coast. From those remote origins, Canva has grown into a global juggernaut. Twenty-million-plus users from 190 countries use the company's “freemium” Web-based app to design everything from splashy Pinterest graphics to el-

egant restaurant menus. Besides an impossible-to-beat price (millions of users pay nothing at all), Canva's key advantage over rival products from tech giants like Adobe has been its ease of use. Before Canva, amateurs had to stitch together designs in Microsoft Word or pay through the nose for confusing professional tools. Today, anyone, anywhere, can download Canva and be creating within ten minutes.

The company's revenue comes from upselling to a \$10-a-month premium version with snazzier features or, more recently, from sales of a streamlined corporate account option. High-quality stock photos—of which Canva has millions—cost another \$1. It adds up. This year the company expects to more than double its revenue to \$200 million; its most recent \$85 million funding round valued it at \$3.2 billion. Perkins, an alum of the 2016 Forbes 30 Under 30 Asia list, has an estimated 15% stake, valued at \$430 million. Throw in her 34-year-old cofounder—and now fiancé—Cliff Obrecht's similar stake, and the Aussie power couple are likely worth more than \$800 million.

In an era of billion-dollar checks from SoftBank and high-profile profligacy at WeWork, Perkins and Obrecht do things differently. They are couch surfers who prefer budget trips to private jets. (This summer, with Canva already valued at more than \$2 billion, Obrecht proposed to Perkins in Turkey's backpacker-friendly Capadocia region with a \$30 engagement ring.) Rarest of all: Canva says it's been profitable—at

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CHASE THEMSELVES



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least using the favored startup metric of adjusted EBITDA, which strips out stock-option expenses, financing and tax costs—since 2017. “We have been really conscientious about not taking on too much capital because we’ve been profitable for the last two years,” Perkins says.

It all starts with Perkins, who onboards every new employee (now 700 in total) with a thorough rundown of Canva’s most sensitive financial numbers and past investor pitch decks. Other unicorn founders boast. Perkins keeps receipts. And as Canva grows she’s trying to prove you can build a global tech giant from anywhere. “Melanie is a rare breed of entrepreneur, the likes of which you don’t find often anywhere,” says Mary Meeker, a seasoned internet investor whose new firm, Bond Capital, made Canva its first official investment in May.

Perkins’ family jokes that she has a 100-point plan for changing the world. First, Canva has a much more straightforward challenge: win over big business. Like Atlassian, Slack and Zoom before it, Canva faces a classic dilemma: a freemium model can make you viral, but most users will never pay a dime. And though Canva says it has users inside almost every large corporation today, they’re typically rogue individuals or small teams, not official corporate accounts. Moving upmarket means increasingly brushing up against Adobe, the \$149 billion (market cap) graphics giant that took in \$1.65 billion in revenue last quarter from its design-focused unit alone. Then there are a host of high-flying startups like Figma and Sketch that cater to pros but could easily move

into the consumer space. And that’s not even considering Canva’s ambitions in new mediums like video and presentations, which could pit it against everything from small Instagram video-making apps to Microsoft, maker of the blockbuster PowerPoint.

It’s daunting, to say the least, but for Perkins, who has already turned doubting Silicon Valley players into eager supporters and mastered the Chinese market—and has built a \$200 million-plus bank account—it’s all according to plan. “I feel like we’ve done an incredible job, but we’ve done very little compared to what we want to do. We’ve done 1% of what I think is possible,” Perkins says. “Our company mission is to empower the world to design. And we really mean the whole world.”

**P**erkins started working on what became Canva in 2007 from her mom’s living room in Perth. The daughter of an Australian-born teacher and a Malaysian engineer of Filipino and Sri Lankan heritage, Perkins had wanted to be a professional figure skater, enduring an adolescence of 4:30 a.m. wake-up calls before enrolling at the University of Western Australia. There, while teaching fellow students basic computer design as part of her communications and commerce studies, she had an idea. The process of designing and printing a poster or a flyer—composing it in Adobe Photoshop or Microsoft Word, converting it to the right size and saving it as a PDF, and taking it to a store like Staples to print—seemed cumbersome in the age of the internet. Wouldn’t it be much better to do it all in one place with one online tool?

“The idea of making design really simple was the first idea,” she says.

“The idea of making design really simple was the first idea,” she says.

The problem felt so obvious that Perkins feared someone else would build a solution first if she delayed. So she hired freelancers to build a Flash website to target one niche she identified as steady and underserved: school yearbooks, typically the responsibility of student volunteers. Obrecht and Perkins’ startup, Fusion Books, found a market immediately. And with one semester of college left, Perkins put her studies on pause. In peak season, Perkins’ mom fed the printers ink overnight. Obrecht worked

#### Perfect Fit

“The three of us had no idea how to run a company,” says Cameron Adams (left), with cofounders Melanie Perkins and Cliff Obrecht at Canva’s former Sydney headquarters. “When I met Mel and Cliff, I could feel the jigsaw pieces coming together.”



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the phones cold-calling prospects. When schools asked to speak to a manager, Obrecht simply lowered his voice. The business eventually reached 400 schools, with licensees as far off as France. It was a start. But Perkins couldn't go much farther without venture funding, then virtually impossible to find in Perth, a city built on mining and petrochemicals.

Perkins spotted—and seized—the narrowest of opportunities in 2011 when a longtime Silicon Valley venture capitalist named Bill Tai came to Perth to judge a startup competition. A skilled kitesurfer who had backed TweetDeck and Zoom, Tai was in town mainly to play in Perth's



killer waves. Perkins and Obrecht sniffed out a dinner Tai was hosting and ambushed attendees with a pitch for something called Canvas Chef: a metaphorical pizza, with design elements as the toppings and document types—flyer, business card, restaurant menu—as the dough. “It wasn’t the most stylish analogy,” says Rick Baker, an investor who saw the pitch that night.

The founders left without any capital—but with a newfound enthusiasm for extreme water sports. They became fixtures at Tai’s subsequent kitesurfing gatherings, which featured prominent tech executives looking to invest in new startups. In Maui, after a friend of Peter Thiel’s told them they needed a single leader, Perkins became sole CEO.

Perkins and Obrecht were having worse luck in their visits to Silicon Valley’s venture capital gatekeepers on Sand Hill Road. Dozens of firms passed on the little-known, romantically linked cofounders from a startup dead zone. “I’m honestly, and unfortunately, not comfortable doing a deal in Australia,” wrote one. “I am not sure it’s going to make sense just yet,” another said.

In the end, the wave-chasing connections paid off. Through the group they met Cameron Adams, 40, an ex-Googler who had founded a startup based in Sydney. Expecting to meet with them

as an advisor in March 2012, Adams would sign on as third cofounder the following June. Now that they had a technical leader, the founders broke through: Canva raised \$3 million in seed funding in two tranches in 2012 and early 2013, including a crucial matching grant from the Australian government.

The company launched in August 2013 to a couple of reviews on tech blogs and few users. Adams and Canva’s engineers, who stayed up late in Sydney (the company relocated there in February 2012) to handle the expected influx of sign-ups, went to sleep dejected. What no one knew yet was that Canva’s timing was perfect. The rise

of Instagram and Twitter were changing how businesses reached customers. From schools to sheriff’s offices, skating rinks to self-published authors, everyone suddenly cared a lot about their online presence. Canva was an affordable way to look good. The trickle of sign-ups grew to 50,000 users in the first month; by 2014, when Canva raised another \$3 million from

Thiel’s Founders Fund and Shasta Ventures, 600,000 users had made 3.5 million designs.

In China, historically a fool’s-errand market for Western software makers, Canva is a rare success. Obrecht—a tall, amiable presence who, as COO, often rallies the troops (or delivers bad news)—opened Canva’s first office outside of Sydney, in Manila, in 2014, then hired the former head of LinkedIn’s China unit to build an office in mainland China. Today, a local engineering team handles a China-first version of Canva built from the ground up with features like deep integrations with Chinese messaging apps and easy-to-create QR codes, which are popular there. McDonald’s China is a customer, as is a nationwide real-estate brokerage that offers the software to its 1,000 agents.

# W

hen it comes to serving big businesses, Canva is still a rookie. Its October launch of Canva for Enterprise came at a private event in New York. Perkins addressed staffers from about 100 companies, including Equinox, JPMorgan and HubSpot.

A slow start for Canva’s enterprise business won’t sink the company. This December, the

#### Destination: Design

Users have made 2 billion designs in Canva to date, one billion in the past year alone. Up next: Canva Apps, seen here on Canva’s website, a new service that embeds publishing tools from popular apps like Instagram and Pinterest into Canva.

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company matched more of Adobe's own features by announcing a video-editing tool and an apps suite; it's still working on improvements to its free alternative to Microsoft PowerPoint, which has already been used to make 80 million presentations. But Canva's long-term growth prospects depend on whether corporations will progress from small pockets of fans to accounts reaching thousands of employees. After years of adding more features to Canva's suite, Perkins is betting on the opposite approach for corporate America. By offering limited sets of templates and options, Canva hopes execs will trust more employees to create their own content. At Realty Austin, a midsize Texas residential and commercial real-estate firm, a marketing team of six used to create all printed handouts and digital assets for its agents to promote events like open houses. Now, with Canva, the company's 550-plus agents create material for their own listings, faster and on their own time.

Adobe isn't sleeping while all this goes down. It has offered its own freemium, templates-driv-

en app, called Adobe Spark, since 2016. While Canva claims that its tools are used at 50,000 universities and 25,000 nonprofits, Adobe says it's given out 23 million free Spark accounts to students and teachers. In December 2017, Adobe reunited with Scott Belsky, the entrepreneur whose social media business Behance it acquired in 2012, to instill a scrappier ethos in its product teams. "They feel like they're the underdog because they're like, 'We're not the coolest startup,'" says Belsky, chief product officer of Adobe's Creative Cloud unit.

Then there are the typical startup growing pains. Until two years ago, Canva's tool for editing its core code was so clunky that only five engineers could work on it at a time. Much of the company's focus last year was on a complete rewrite of the front-end interface of its app. "We're growing so fast that things are breaking constantly," Obrecht admits. And in May, Canva suffered its biggest test of customer trust to date. Days after Canva announced that Meeker's investment had valued the company at \$2.5 billion, a hacker in Europe breached its systems, downloading 139 million user names and email addresses before Canva could stop the attack.

Stuck in California, Perkins and Obrecht called and texted with Atlassian's co-CEOs and cofounders (and Canva investors), Mike Cannon-Brookes and Scott Farquhar, reaching Farquhar as the billionaire was on a runway in Peru en route to Machu Picchu. At their urging, Canva called the FBI and launched a formal review; two weeks later, Canva announced two-factor authentication for all users. Though Perkins says Canva's users responded by rallying behind the company, it was a warning: With better recognition comes a bigger target on your back.

Those close to Perkins are confident that she can handle the pressure. Guy Kawasaki started his career as a hype-man for Steve Jobs, traveling the world to tout all things Apple in the 1980s. The former *Forbes* columnist says he's happy to end his career doing the same for Perkins, investing in Canva and joining the company as "chief evangelist" back in 2014. "More people can use the democratization of design than can use a Macintosh," he says. "You don't have to be in Silicon Valley—you don't even need to be in America—to be successful. Holy cow." 

## TECH'S NEW ROLE MODELS

CANVA CEO MELANIE PERKINS IS IN ELITE COMPANY, RUNNING ONE OF THE HIGHEST-VALUED WOMAN-FOUNDED AND -LED STARTUPS, FROM CALIFORNIA TO CHINA.



### Houzz

Valuation  
**\$4B**

CEO

#### **Adi Tatarko**

*Palo Alto, California*  
Founded: 2009

Home design  
site



### VIPKid

Valuation  
**\$3.5B**

CEO

#### **Cindy Mi**

*Beijing*  
Founded: 2013

Online language  
classes



### Canva

Valuation  
**\$3.2B**

CEO

#### **Melanie Perkins**

*Sydney*  
Founded: 2012

Design  
software



### 23andMe

Valuation  
**\$2.5B**

CEO

#### **Anne Wojcicki**

*Sunnyvale, California*  
Founded: 2006

DNA  
testing



### Darktrace

Valuation  
**\$1.61B**

Co-CEOs

#### **Nicole Eagan, Poppy Gustafsson**

*Cambridge, U.K.*  
Founded: 2013

Cybersecurity



### ezCater

Valuation  
**\$1.25B**

CEO

#### **Stefania Mallett**

*Boston*  
Founded: 2007

Online  
catering



### Glossier

Valuation  
**\$1.2B**

CEO

#### **Emily Weiss**

*New York City*  
Founded: 2012

Skincare and  
beauty products



### Guild Education

Valuation  
**\$1B**

CEO

#### **Rachel Romer Carlson**

*Denver*  
Founded: 2015

Education benefits  
See story, page 41

# Forbes

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# KEVIN DURANT'S HARDEST THREE-POINT PLAY



# K

THE NBA SUPERSTAR HAS COME TO NEW YORK WITH THREE GOALS IN MIND: A RETURN TO DOMINANCE, A DEFINING CHAMPIONSHIP AND A LASTING BUSINESS EMPIRE. THEY'RE ALL INTERCONNECTED.

BY STEVEN BERTONI

PHOTOGRAPH BY JAMEL TOPPIN FOR FORBES

→ The sleek and infinitely long apartment overlooking Manhattan's sleek and infinitely long High Line park perfectly, if unintentionally, frames the owner of this mansion in the sky, the NBA superstar Kevin Durant, who is so trim he looks even taller than 6 feet 10.

Settling into his (yes, infinite) blue velvet couch, Durant can toggle between the stunning skyline and his trophy-stacked office, filled with a museum's worth of MVP, All-Star and other superlative hardware. (His two NBA championship rings, won with the Golden State Warriors, have a special home in the bedroom.)

But Durant's focus is on present challenges, rather than past triumphs. Across from his trophy room sit a Pilates machine and a cagelike strength and balance trainer called a Sensopro, here to assist a career-saving comeback as he rehabs the Achilles tendon he ruptured during June's NBA Finals in front of a television audience of 18 million. That season was done—the current one too. “What's most important is to take care of my body so I can put my product back on the court,” Durant says, fresh from a workout wearing a printed hoodie featuring the antihero from the film *A Clockwork Orange* and black-and-orange Jordan high-tops. “How well you play on the court determines how big your business is going to grow.”

That business starts with a \$164 million contract he signed with the Brooklyn Nets this summer and a ten-year, \$275 million Nike shoe deal that assumes his continued superstardom. With those two alone, he will earn more than \$70 million this season without suiting up for a single game. Durant's goal is to turn that income into assets at a scale few athletes not named Jordan

or LeBron have attempted.

Brooklyn is Durant's fourth career stop. He was originally drafted by the Seattle SuperSonics, which soon moved the franchise to Oklahoma City, where he became a superstar playing for the Thunder. In the Bay Area, when he decamped to the Golden State Warriors, he became a champion, a lightning rod—many fans cynically viewed him as jumping onto the Stephen Curry juggernaut that was already minting titles—and an entrepreneur.

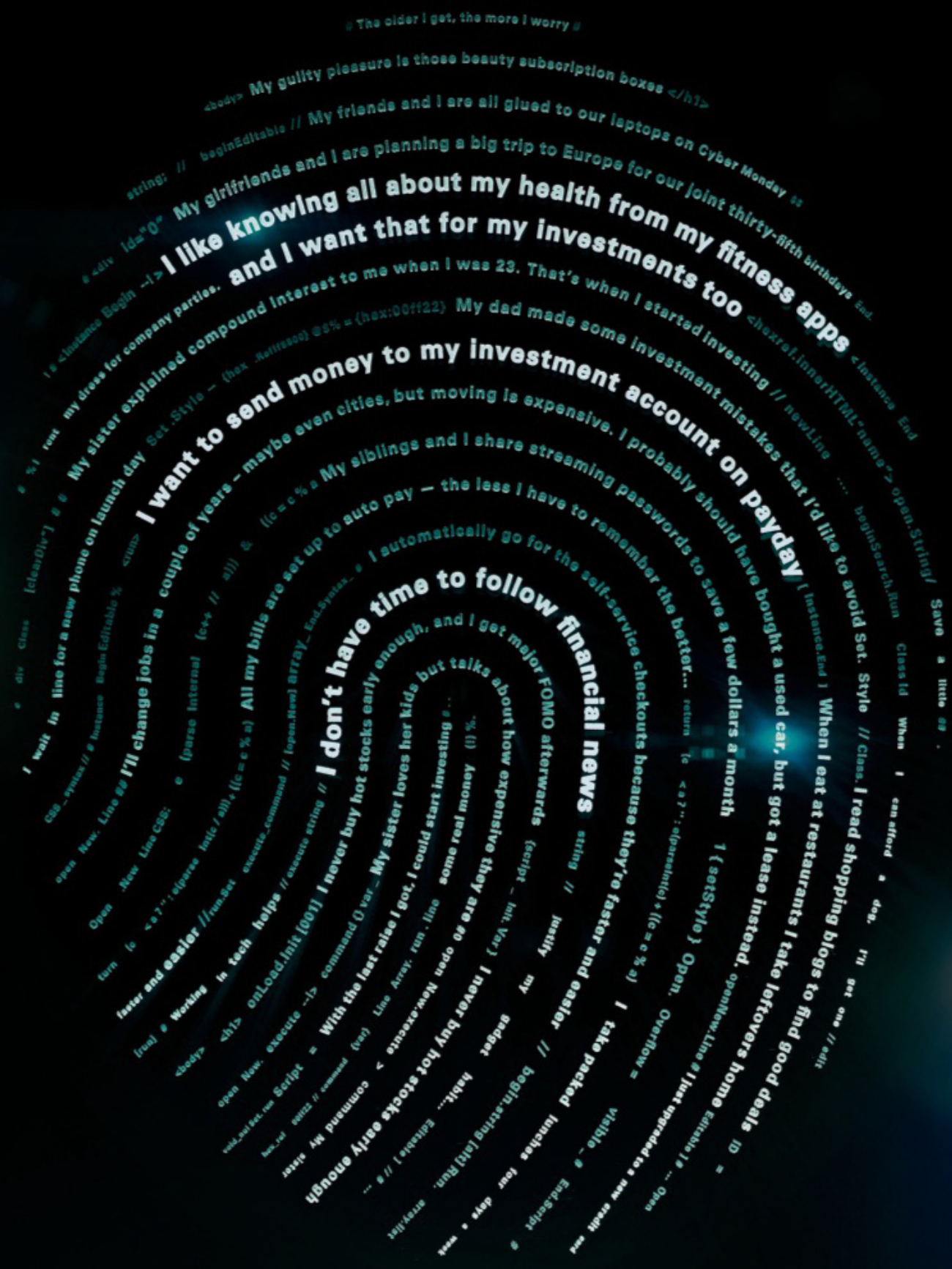
In choosing Brooklyn, he seeks to redefine all three aspects. Can the superstar come back from a devastating public injury to dominate the league again? Can he win a championship with a team centered on him? (He's already flexed new muscles there, eschewing the high-profile New York Knicks, a pairing seemingly preordained, for the upstart Nets.) And can he translate his Silicon Valley lessons to the world capital of capital as well as of media and fashion. “Walking around New York,” Durant says, “there is so much greatness, hard work and determination.”

Durant's outside business vehicle: Thirty Five Ventures, cofounded with his manager, Rich Kleiman, a music industry veteran who previously helped start the sports division of Jay-Z's talent agency, Roc Nation. Thirty Five Ventures has 15 full-time employees running Durant's endorsements, foundation, and expanding collection of startups and media plays. Over the past few years he's plowed more than \$15 million into 40-plus startups. Nearly 70% of the companies have raised subsequent rounds at higher valuations, scoring what Durant claims are paper gains topping 400%.

More directly, Thirty Five Ventures has a production arm creating basketball-themed documentaries, series and scripted shows for outlets like Apple, YouTube and ESPN. “LeBron James was the first case study that you can build a real business while you're playing,” says Kleiman. “Kevin is building a real and authentic company.”

For Durant, a 30 Under 30 alum who recently hit the grand old age of 31, the goal is nothing short of a ten-digit net worth. By the time his playing career is over, he'll have made well over \$500 million from salary and sponsorships. Now, Durant says, “I want to use the checks I get from companies to create true generational wealth.”

**D**urant was raised by his mother in Prince George's County, Maryland, outside Washington, D.C., in a rough neighborhood where he was always looking over his shoulder. By middle school, he was 6 feet and mostly looking down. By 17, he



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was the MVP of McDonald's High School All-American Game. By 18, College Player of the Year at the University of Texas. By 19, NBA Rookie of the Year. And so on, all the way to league MVP recognition and several runs at the crown with the Thunder and then his 2016 decision to join the team he couldn't beat—signing a \$54 million contract with the Warriors. The move would forever alter his brand and his business.

Durant first took an interest in the money game when he was weighing competing endorsement offers from Nike and Under Armour in 2014: "I learned a lot about the business side through that. It really broke things down for me." Oklahoma City offered slim options. "There's oil and real estate," Durant says, "but that was a real old boys' club, and it was hard to break into." With one foot still in the oil patch, Durant and Kleiman waded into the tech world, lobbying to invest in the delivery startup Postmates and the robo-investor Acorns.

In the Bay Area as a Golden State Warrior, though, he had VIP access to the world's hottest startups. "All the founders and investors come [to Warriors games], and you get to interact with and meet them," Durant says. "They look like normal people, but they are changing the world so fast and have so much power."

Durant soon struck up friendships with the likes of Laurene Powell Jobs, Marc Andreessen and Ben Horowitz, Airbnb's Brian Chesky and Joe Gebbia, and executives from Google and Apple. In the Silicon Valley startup scene, at once square and status-obsessed, Durant money was sexy, attracting press, street cred and customers. Soon came in-

vestments in Coinbase, Robinhood, Caffeine TV, Imperfect Food, Lime scooters and more. "He learned about what it takes to start companies and invest in companies," says Eddy Cue, the head of Apple's vast internet software and services division, who first met Durant for dinner and ended up talking with him until 3 a.m. "When you're winning, everyone's interested in learning what makes you tick, and Kevin was smart to take full advantage of meeting people."

**S**o will this playbook work in New York, America's other business capital, a place that's more diversified and less starstruck? To Durant's credit, as he did around San Francisco, he's embracing the local ethos—including the city loft, from which he can walk to Thirty Five's soon-to-open 4,500-square-foot Chelsea headquarters. "New York will be the culmination of the different communities Kevin's touched, and it will take our company to the next level," says Kleiman, who met Durant originally through a mutual friend, the musician Wale, at a Jay-Z concert at Madison Square Garden.

If the Bay Area was about Durant latching onto deals, New York is about owning his own media. There's *Swagger*, a scripted series based on Durant's early life backed by the Hollywood titan Brian Grazer; it'll be distributed on Apple's new streaming service (thanks in part to his friendship with Cue, the Apple executive). Lower-budget series and shorts live on his YouTube channel, which now approaches 800,000 subscribers. Durant's franchise, *The Boardroom*, covers the business around elite athletes with a website, newsletter and ESPN show. "The younger generation is looking for access and authenticity," says ESPN president James Pitaro.

All these initiatives possess an incredibly potent marketing solution, the ten-bagger kind. The secret sits in those workout machines in Durant's apartment. No player of Durant's caliber has ever returned from a ruptured Achilles to the same level of dominance. No player in almost half a century has brought an NBA trophy to the country's largest city, one mad for basketball. "The team is in the garage stage, where we are putting the idea together. It's more intimate, everyone understands the goal and has a fresh experience," Durant says. "A championship would be a whole other level, but injecting a new energy into a city through basketball would be even cooler."

If Durant can pull this off, he's now positioned himself to reap. Acorns and Lime scooters will succeed or fail without him. With his new initiatives and his own assets, he controls his destiny, and the sky's the limit. "I want to own and run an NBA team—run day-to-day operations and impact young players coming through the league," he says, ticking off the path that Michael Jordan took to become a billionaire.

"I started down here," Durant adds, leaning forward to touch the floor of his apartment with his gigantic hand. "I know there'll be kids popping up in my family, and I want them to start above this roof. The only way to get there for your family is to create money, and I want to do it in a cooler way, not just being greedy and accumulating as much as I can." **F**

## MJ VS. LBJ VS. KD

HOW KEVIN DURANT POSTS UP AGAINST MICHAEL JORDAN AND LEBRON JAMES ON (AND OFF) THE COURT.



MICHAEL JORDAN



LEBRON JAMES



KEVIN DURANT

### AGE

56 35 31

### NBA DRAFT PICK

3 1 2

### NBA TITLES

6 3 2

### INSTAGRAM FOLLOWING

19.1 Million @jumpman23 53.5 Million @KingJames 11.6 Million @easymoneysniper

### NBA CAREER EARNINGS<sup>1</sup>

\$90 Million (1984-1993, 1995-1998, 2001-2003) \$307 Million (2003-present) \$224 Million (2007-present)

### 2019 NIKE SNEAKER DEAL

\$130 Million \$32 Million \$26 Million

### BEST INVESTMENTS

Charlotte Hornets Blaze Pizza, Liverpool FC Coinbase, Postmates

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Magic The Akron Hammer Durantula

<sup>1</sup>Not adjusted for inflation.

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# THE MOMENT

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THE MOMENT



BRANDON BRYANT



JON YAO



BLAKE TOMNITZ



PREVIOUS 30 UNDER 30 LISTMAKERS REFLECT ON THE TURNING POINTS THAT DEFINED THEIR JOURNEYS TO SUCCESS.

## BRADEN HANDLEY'S SEMI-PERMANENT TATTOO EMPIRE IS HERE TO STAY

**B**raden Handley loves going under the needle. He has a mummy inked on his thigh and a Pink Panther on his arm, nearby the word “okay.” “I have over 15 now,” says the 29-year-old cofounder of Inkbox Tattoos.

Handley doesn't fear the permanence of tattoos—but he does take it seriously, which is why his startup, Inkbox, makes temporary ones. They cost \$16-30 and last about two weeks, and Handley uses the product to wrap his head around future permanent designs. “A lot of people do—they're tattoo curious,” he says. Others may just want a short-term, personalized accessory. In its four years, Inkbox has sold more than 1 million of these statement pieces. “Self-expression, especially for men, is very tough,” Handley reflects. “Tattoos are one way to get out of that trap.”

While Handley feels strongly about the eternal cool of both permanent and semi-permanent ink, the investors he pitched weren't as convinced—making it a difficult road to the \$13 million in funding Inkbox has today.

### THE MOMENT OF INSPIRATION

For Handley, entrepreneurship is a family tradition. “I used to go to garage sales with my dad. We'd buy sports equipment and resell it,” he recalls with a laugh. “He'd make me negotiate, because it was a good learning experience—and a kid will get a better price.” In high school, Handley graduated to online, and in-home, marketplaces. “When my brother went to university, I turned his room into a shop. I'd buy shirts in bulk and resell them to friends.”



Handley always knew he'd launch his own business one day. And when he did, it was, appropriately, a family affair. In 2014, his brother, Tyler, shared that he'd been researching how to test out tattoo designs and learned that a special skin-dying fruit—the jagua—was recently available for import to their native Canada. "I immediately knew this was something we could start," says Handley, then a social media strategist. "My brother is a natural leader, and I'm a boots-on-the-ground, get-stuff-done [type]."



## THE MOMENT OF CHALLENGE

The first step? Getting his hands dirty. "I started mixing this ink by hand in my 500-square-foot apartment," Handley recalls. He imported crates of the fruit from Panama to test and improve the ink. "I remember doing the first one and then going, 'Holy ... this actually works!' Why has no one done this yet?" The brothers had a product they believed in. Unfortunately, they were the only ones. Rounds of fundraising were painful. After a major backer pulled out at the last moment, "We were around two weeks away from being completely bankrupt."

## THE MOMENT OF SUCCESS

The brothers had a feeling the idea would land better among the "tattoo curious." Inkbox made its first online sale within minutes of launching in 2015 and ran a Kickstarter campaign that raised \$80,000 in one day, proving to new investors the real desire for this product. The company now has over 120 employees, in Toronto and Japan.

But the company's success only fully hit Handley when he and Tyler were able to thank their parents for teaching them to be entrepreneurs in a big way—by gifting them a percentage of the company. His parents motivated the brothers to persevere when the business took hard hits, and for Handley, being able to give away a piece of what he'd built reinforced how far Inkbox had come since the brothers first talked about their vision. Now, he says, "My dad is always checking our website to learn the names of new employees, so when he comes to the office, he knows [how to greet them]." As Inkbox continues growing, that may become difficult, but Braden and Tyler are committed to running the upstart like a family company, the efforts of two brothers. That part, he says, isn't temporary.



After landing a job in investment banking post-college, it didn't take long for Brandon Bryant, the 29-year-old cofounder of Harlem Capital Partners, to observe that he and his colleagues had little in common. "As a person of color, you sit next to the kid who played lacrosse, whose father and mother is somebody, and you get to understand how they move in the world," he recalls of the old boys' club that seemed to dominate his majority-white workplace. "My big takeaway from my experience is to be on the offense now, and be excited to make my own opportunities." He's done that by launching a venture-capital firm committed to investing in

businesses owned by people of color and women, who receive as little as 3% of VC funding.

## THE MOMENT OF INSPIRATION

Bryant left his Wall Street job but started sharing small-scale investment ideas with friends, including his future Harlem Capital cofounders, who began hustling together funds. “Jarrid [Tingle] goes, ‘I have all these really cool opportunities. Do you have \$10,000 to put towards it?’ Henri [Pierre Jacques] texted me, saying, ‘Do you have \$10,000?’ We had \$50,000 in 30 minutes.” Then one day in 2015, over dinner in a cramped Harlem apartment, Bryant, Tingle, Pierre-Jacques and John Henry—who completes the Harlem Capital quartet—realized that they were essentially running a small firm. “We’d been building an airplane in midair,” Bryant says. The staff of four was already flying, but they needed a mission.

## THE MOMENT OF CHALLENGE

As Bryant and his cofounders searched for entrepreneurs to invest in, they found that the buzz was most often surrounding the same type of faces. It occurred to them just how little venture capital goes to people of color and women and set a goal of investing in 1,000 diverse founders. While this new MO for Harlem Capital Partners was inspiring to its founders, it wasn’t especially motivating for the investors they approached. By Bryant’s estimate, they’ve heard the word “no” hundreds of times.

## THE MOMENT OF SUCCESS

And of course, occasionally, there are yeses. One of the largest private equity firms globally now has a minority stake in Harlem Capital and invested in its first pooled fund, which seeks to raise \$25 million. Harlem has invested in startups like animal care service Wagmo (founded by a woman); menstrual supply company Aunt Flow (founded by a woman); and gig economy marketplace Jobble (founded by a black man). And Bryant will continue to seek out people who believe in his work, he says, returning to the metaphor of flying. “It’s okay if you don’t want to be along for this ride. But we’re going to Mars, and then we’re going to Venus and then we’re hitting Pluto. So, see you there!”



**B**efore opening Kato, the trendy Taiwanese restaurant celebrated by food critics and LA hipsters alike, Jon Yao almost quit the kitchen. Having run out of money while interning for several chefs, he moved back in with his parents and agreed to lend a hand with their startup idea: a lunchbox service for university students in Los Angeles. Within three years, Yao helped them launch the business, quickly transformed it into a chic restaurant and earned the greatest accolade in modern cooking: a Michelin star. The way he tells it, he failed very far upward.

## THE MOMENT OF INSPIRATION

Yao’s parents had spotted what they believed to be a need in LA: grab-and-go meals for students. “They thought it would be easy,” Yao says, but from packaging overflow to a too-small facility, the concept wasn’t working. What was working was Yao’s latest hobby: hosting friends for elaborate dinners at his house. The meals impressed his parents’ business partners. “They were like, ‘If it’s so hard to organize lunchboxes, why don’t you do what you were doing with your friends?’” They quickly pivoted to serving those finer meals. Now, Kato serves a daily changing 10-course tasting menu for \$118. The cheap facility they rented became the restaurant’s sleek 27-seat dining room, and Yao’s role changed from “son helping out” to head chef.

## THE MOMENT OF CHALLENGE

Yao opened the restaurant doors with almost no working capital. But the greatest challenge was his search for identity. Once the idea behind Kato had evolved, Yao took the reins, having done so unofficially already. But the restaurant's direction wasn't fully baked—and it didn't feel personal to him. In the hopes of bringing in money, he served pan-Asian dishes “that I thought resonated with what Angelenos liked to eat,” he says. “There wasn't a voice behind the food. It wasn't driven by my identity.” It was that sense of resignation that pushed him to pivot.

## THE MOMENT OF SUCCESS

At first, Yao couldn't help but see Kato as an evolution of someone else's vision—a stopgap before he opened a place that was truly his. But that freed him to take risks. “I'll treat this like an incubator,” he thought, and decided to curate a true Taiwanese menu influenced by the flavors of his childhood. “I might as well do food I believe in.” In June, the chef received his first star. “My ultimate goal was to be in the Michelin system,” he says. “It's slowly starting to sink in,” he says. “When I was younger I didn't have a Taiwanese fine dining restaurant. Now, a lot of Taiwanese chefs say, ‘You guys are the guiding star.’”



HOW BLAKE  
TOMNITZ BUILT THE  
QUINTESSENTIAL  
NEW YORK BREWERY

Deep in the Sunset Park neighborhood of Brooklyn, Blake Tomnitz overlooks the 15,000-square-foot brewery he spent the past half-decade building and perfecting. It's a far cry from his first attempts to brew in college, “on our dorm room kitchen stoves,” recalls the now 30-year-old cofounder and CEO of Five Boroughs Brewing Co. Today, his craft beers flow through bar taps and stock fridges across, well, all five New York boroughs.

## THE MOMENT OF INSPIRATION

Post-college, Tomnitz kept brewing but took a job as an investment banking analyst. Still, some corner of his brain was preparing for a business in beer. One day, he and his future cofounder, Kevin O'Donnell, then his banking colleague, laid their eyes on an inspiring scene at a Bronx bar. “We had never seen such a diverse group gathering around beer. It didn't matter if you've lived here your entire life, if you've just moved here, if it's your first or 1,000th craft beer,” he says. They instantly knew what they wanted to create: a beer representing all five boroughs of one of the most diverse cities in the world—and a space to drink it.

## THE MOMENT OF CHALLENGE

Tomnitz and O'Donnell were blocked by bureaucracy, whether about building codes or liquor laws, at every step of the way. “Starting a business in New York City is very hard. Starting a manufacturing business is extremely hard, and starting an alcohol manufacturing business is impossible.” Nearly. And yet in 2017, Five Boroughs opened to the public.

## THE MOMENT OF SUCCESS

In August 2017, Five Boroughs launched the brand with a traditional IPA, a crisp pilsner, a tart gose and a hoppy lager. “We wanted to develop a wide variety to show as many different palates across New York as possible,” says Tomnitz. Anticipating bureaucratic hold-ups, they waited until the very last minute to announce their opening. “But 500 people showed up—it wasn't just family and friends; there was significant interest not only from Brooklyn but New York City and beyond.” A room packed with all kinds of people from all five boroughs, hanging out and sipping his creations? His vision was realized.

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## THE MOMENT

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**IVY AWINO, 29***Team DJ, Dallas Mavericks***RYAN BISHARA, 29***Vice president,  
Los Angeles Football Club***JULIE BLANC, 29***Director of corporate  
development,  
Drone Racing League***NATHAN CHEN, 20***Figure skater, Team USA***JULIE ERTZ, 27***Midfielder, Chicago Red Stars***PAUL GEORGE, 29***Forward, Los Angeles Clippers***IAN HILLMAN, 29***VP of strategy, Harris Blitzer  
Sports & Entertainment***JASON HOLDER, 28***Cricketer,  
West Indies National Team***UMAMA KIBRIA, 28***Founder, SweatPack***PATRICK MAHOMES, 24***Quarterback, Kansas City Chiefs***CARISSA MOORE, 27***Surfer, Team USA***KATHERINE NYE, 20***Weightlifter, Team USA***ALEX PIETRANGELO, 29***Defenseman, St. Louis Blues***CHRISTIAN PULISIC, 21***Midfielder, Chelsea FC***JAMESON RADER, 26***Founder, CUE Audio***ADAM RICHELIEU, 29***Salary-cap manager,  
NFL Players Association***BRIANNA ROLLINS-  
MCNEAL, 28***Hurdler, Team USA***JESSICA ROMANELLI DAVID,  
28***Director of marketing, SeventySix  
Capital***KERRY SCALORA, 27***Director of global partnerships,  
UFC***TOM SCHAAR, 20***Skateboarder, Team USA***MELISSA SCHILLER, 28***Director of community relations,  
NFL***SCOTT SHERMAN, 28***Attorney, Winston & Strawn***BRANDON SOSNA, 27***Chief revenue officer,  
University of Cincinnati Athletics***TAYLOR STERN, 27***Content strategist,  
Dallas Cowboys***BREANNA STEWART, 25***Forward, Seattle Storm***ELIAS TANNER, 29***Executive, OBB Media***NICK THIMM, 28***Property sales executive,  
Creative Artists Agency***KLAY THOMPSON, 29***Guard, Golden State Warriors***BOBBY WAGNER, 29***Middle linebacker,  
Seattle Seahawks***CHRISTIAN YELICH, 28***Outfielder, Milwaukee Brewers*

# SPORTS

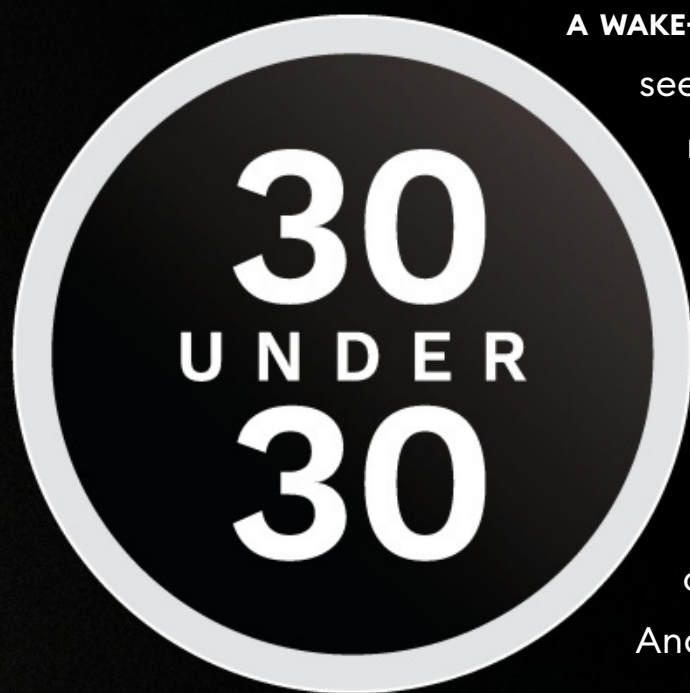
## BOBBY WAGNER, 29

MIDDLE LINEBACKER, SEATTLE SEAHAWKS

**NFL star Bobby Wagner** studies opposing offenses the same way poker champs read tells. Does a receiver adjust his gloves ahead of a passing play, or do linemen heavily lean on their fingertips before a run? Wagner's betting he has the same keen eye for business. He began his investment blitz in 2014, plowing mid-five-figures into Denali Therapeutics, a biotech focusing on brain disease that went public in 2017. More recently, he joined stars like Diddy, Shonda Rhimes and Kevin Durant (*see p. 78*) in Andreessen Horowitz's Cultural Leadership Fund. Comprising African American leaders outside the tech world, the fund invests in a wide range of startups and donates all profits to organizations promoting diversity in tech. Wagner's gridiron play is delivering a flood of investable assets. In July, he negotiated his own three-year, \$54 million contract with the Seahawks, making him the highest-paid middle linebacker in the league. Says Wagner: "We should take the time to learn how to make money work for us, versus working for the money." —*Daniel Kleinman, Chris Smith*

**JUDGES:** SHEILA JOHNSON, PARTNER, MONUMENTAL SPORTS & ENTERTAINMENT; SKYLAR DIGGINS-SMITH, POINT GUARD, DALLAS WINGS (UNDER 30 CLASS OF 2019); JASON LEVIEN, CEO, DC UNITED.

BOBBY WAGNER WEARS A ZADIG & VOLTAIRE CASHMERE BLACK HOODIE AND A DOLCE & GABBANA BLACK LEATHER BOMBER JACKET.



**A WAKE-UP CALL TO CYNICS WHO THINK THEY HAVE** seen it all. The young, creative and bold minds on this year's 30 Under 30 list are proof positive that the future will be new, exciting and profoundly different. These entrepreneurs are teaching viruses to fight cancer, developing technology to help astronauts breathe on Mars and creating strings of hit songs that fuel our daily playlists. And that's just a few. Harnessing our expert community, our robust reporting, our vigorous vetting and the wisdom of the world's top investors and entrepreneurs, we evaluated more than 15,000 nominees. The final product: 600 revolutionaries in 20 industries changing the course—and the face—of business and society.

EDITORS: **STEVEN BERTONI** AND **ALEXANDRA WILSON**  
 ASSISTANT EDITORS: **MARLEY COYNE** AND **ALEXANDRA STERNLICHT**

PHOTOGRAPHER: **JAMEL TOPPIN** STYLE DIRECTOR: **JENNIFER LEE**

PHOTO ASSISTANTS: MARK GRGURICH, ZORAN JELENIC STYLE ASSISTANTS: SAMANTHA KIDD, CHARLOTTE GHIGLIAZZA. HAIR AND MAKEUP: SUZANA HALLILI USING TEMPTU & MARIO BADESCU

## FOOD &amp; DRINK

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## TARA BOSCH, 25

FOUNDER, SMARTSWEETS

Tara Bosch turned a kitchen experiment into a \$55 million revenue candy brand. A former sugar addict, Bosch had daily chats with her grandmother over bags of sweets. She loved the ritual, but hated the way candy made her feel. “I started thinking, ‘I want to feel good about candy, so why can’t I?’” She bought a gummy bear mold and tested recipes using plant-based fibers and plant-based sweeteners to replace corn syrup and sugar. The British Columbia native sold the gummies from her car and cold-emailed Canadian retailers, eventually selling to grocers and health food stores. A 2017 TV appearance on Fox Business caught the attention of Whole Foods, leading to full U.S. distribution with the retail giant. Today her lines of no-added-sugar candy sell in more than 18,000 stores across North America. “The focus so far is reinventing the candy aisle,” Bosch says. “Now we are asking, ‘What else can we kick sugar out of?’” —Chloe Sorvino, Kristin Stoller

MENG AI, 27; YISHU HE, 28;  
NING (AMÉLIE) KANG, 28  
Cofounders, Málà Project

NICK AJLUNI, 26;  
NICK GUILLEN, 29  
Cofounders, TRUFF Hot Sauce

LAUREEN ASSEO, 28  
Founder, Fresh N’ Lean

ATARA BERNSTEIN, 29; ARIEL  
PASTERNAK, 29  
Cofounders, pineapple collaborative

AKSHAY BHARDWAJ, 26  
Executive chef, Junoon

TARA BOSCH, 25  
Founder, SmartSweets

BENNETT BYERLEY, 23;  
MATTHEW CZARNECKI, 24;  
ANDRÉ MONTEIRO, 23  
Cofounders, Verb Energy

CAMILLE COGSWELL, 28  
Executive chef, K’Far

DAVID COHEN, 28;  
DAVID GREENFELD, 29  
Cofounders, Dream Pops

LELAND COPENHAGEN, 29;  
SARAH HUGHES, 29  
Cofounders, Yai’s Thai

FORREST DEIN, 27;  
GREG SERRAO, 27  
Cofounders, JuneShine

NICO ENRIQUEZ, 26  
Founder, Willie’s Superbrew

JEREMY FALL, 29  
Cofounder, J. Fall Group

JAMES FAYAL, 29  
Founder, Zest Tea

KAYLA GIOVINAZZO, 29  
CEO, Eat Clean Bro

ANDREW JONES, 29;  
CAYLA MARVIL, 28  
Cofounders, Lamplighter Brewing

STERLING JONES, 28  
President, JOJO’s Chocolate

GABE KENNEDY, 29  
Cofounder, Plant People

ISSEY KOBORI, 26;  
TRINITY MOUZON WOFFORD, 26  
Cofounders, Golde

PIERSON KRASS, 28  
Founder, Lunar Solar Group

NICK MARES, 23  
Cofounder, Kettle & Fire

DANIELA MOREIRA, 29  
Executive chef, Call Your Mother

KELSEY MOREIRA, 28  
Founder, Doughp

EVAN ROCHEFORD, 29  
Cofounder, NutraMaize

SAMANTHA SCHNUR, 25  
Founder, The Naughty Fork

LUCAS SIN, 26  
Chef, Junzi Kitchen

ANTHONY SPENCER, 29; CHRIS  
SPENCER, 28  
Cofounders, Keto Pint

ASHLEY THOMPSON, 29  
Cofounder, MUSH

ZACH VOUGA, 29  
Cofounder, Plant Power Fast Food

KAE WHALEN, 28  
Beverage director, Kismet

JUDGES: RANDALL LANE, CHIEF CONTENT OFFICER, FORBES MEDIA; BRIAN RUDOLPH, COFOUNDER, BANZA (UNDER 30 CLASS OF 2016); LEE SCHRAGER, FOUNDER, SOUTH BEACH & NEW YORK WINE AND FOOD FESTIVALS; CHRISTINA TOSI, CHEF/FOUNDER, MILK BAR.

TARA BOSCH WEARS A YEON BLACK MESH LONG-SLEEVE TOP AND GRAY BUSTIER, OFFICINA BERNARDI SILVER HOOP EARRINGS AND A LIVEN CO. OPEN X DIAMOND RING.



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## COLE &amp; DYLAN SPROUSE, 27

## ACTOR-BREWERS

**Cole and Dylan Sprouse** were earning acting checks before they could walk. At 8 months old, the identical twins scored jobs in diaper commercials and at 6 years old shared a breakout part in Adam Sandler's 1999 comedy *Big Daddy*, which brought in \$230 million worldwide. Next came starring roles in Disney Channel's tween hit *The Suite Life of Zack & Cody*. At the peak of teen celebrity, the brothers quit show-biz and enrolled at NYU, where Dylan majored in video game design and Cole in archeology. "With child stardom, the public views you as a youthful public commodity," says Cole. "You start to question how to change the public persona to match your own identity." Identity for Dylan meant brewing honey wine: his Brooklyn-based All-Wise Meadery has around \$1 million in annual sales and is profitable. Cole, meanwhile, boomeranged from archeology back to the small screen, starring as Jughead in the hit CW drama *Riverdale*, a dark take on the *Archie* comics that has earned him three Teen Choice Awards. In 2019 he starred in teen drama *Five Feet Apart*, which brought in more than \$90 million on a \$7 million budget.

—Maddie Berg, Dawn Chmielewski

**JUDGES:** TITUSS BURGESS, ACTOR, SINGER; STEVE MOSKO, CEO, VILLAGE ROADSHOW ENTERTAINMENT GROUP USA; ISSA RAE, ACTRESS, WRITER, PRODUCER (UNDER 30 CLASS OF 2014); BRIAN ROBBINS, PRESIDENT, NICKELODEON.

DYLAN SPROUSE WEARS AN EIDOS GRAY CROC PRINTED SUEDE JACKET, A Z ZEGNA GRAY CASHMERE SWEATER, DAVID HART PAINT-SPLATTERED GRAY PANTS, AN OFFICINA BERNARDI DOG-TAG BRACELET AND A JONAS STUDIOS ORANGE AND SILVER DOG-TAG NECKLACE. COLE SPROUSE WEARS AN L.B.M. CHALK-STRIPE WOOL SUIT AND AN ISAIA COTTON BUTTON-DOWN SHIRT.

**YALITZA APARICIO, 26**  
Actor

**ASANTE BLACKK, 18**  
Actor

**ZOEY DEUTCH, 25**  
Actor

**BEANIE FELDSTEIN, 26**  
Actor

**CAROLINE GOLDFARB, 29**  
Writer

**ANITA GOU, 29**  
Founder, Kindred Spirit

**KELVIN HARRISON JR., 25**  
Actor

**STEPHAN JAMES, 26**  
Actor

**JHARREL JEROME, 22**  
Actor

**JOEY KING, 20**  
Actor

**BEN LEVINE, 29**  
Agent, Creative Artists Agency

**HANNAH LEVY, 28;**  
**ADRIANA ROBLES, 26**  
Writer-directors, Saturday Night Live

**MIKE MAKOWSKY, 28**  
Writer

**HANNAH MARKS, 26**  
Filmmaker

**MARSAI MARTIN, 15**  
Actor

**EZRA MILLER, 27**  
Actor

**NIKI MONTAZARAN, 29**  
Agent, ICM Partners

**INDYA MOORE, 24**  
Actor

**EMMA NEEDELL, 29**  
Writer, Evil Monster Dog

**EVA NOBLEZADA, 23**  
Actor

**ERIKA OLDE, 28**  
Founder, Black Bicycle Entertainment

**LILI REINHART, 23**  
Actor

**HUNTER SCHAFER, 21**  
Actor

**ALEXANDRA SHIPP, 28**  
Actor

**COLE SPROUSE, 27**  
Actor

**DYLAN SPROUSE, 27**  
Actor

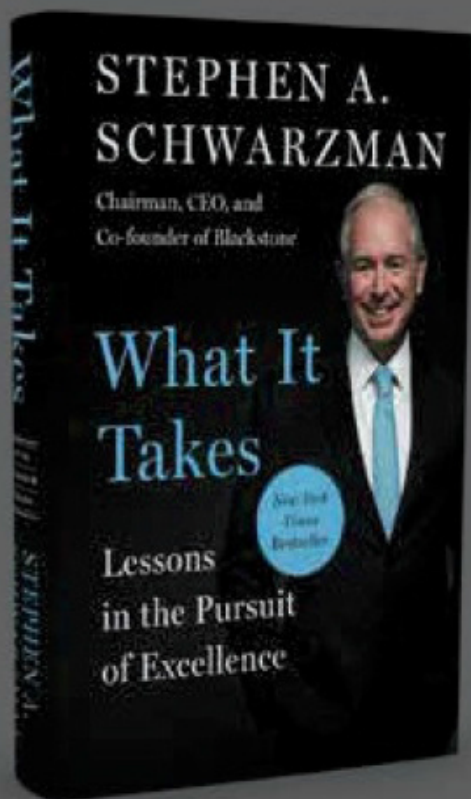
**NEDAA SWEISS, 28**  
Head writer, The Tonight Show Starring Jimmy Fallon

**FINN WOLFHARD, 17**  
Actor

**PHILLIP YOUMANS, 19**  
Filmmaker, Denizen Pictures

**JABOUKIE YOUNG-WHITE, 25**  
Comedian

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# VENTURE CAPITAL

## CATHARINE DOCKERY, 27

FOUNDER, VICE VENTURES

In 2018 Catharine Dockery was raising money for L.A. wine startup Bev when she experienced a major buzzkill: “the vice clause.” To manage money for foundations and nonprofits, many investors pledge to avoid backing alcohol, cannabis, nicotine, gambling and sex. As a result numerous VCs repeatedly told Dockery the wine company was off-limits. Rather than see that as an obstacle, Dockery saw an opportunity. She sold her New York apartment to launch her fund Vice Ventures to back taboo brands. Formerly a Citigroup analyst and chief of staff for Bonobos cofounder Andy Dunn, Dockery has raised \$25 million from family offices and high-profile investors like Marc Andreessen and Bradley Tusk. Early bets include CBD drink-maker Recess and Maude, which makes condoms and vibrators. “A lot of people were very skeptical and didn’t believe,” Dockery says. “Now I have a ton of companies that come to me directly, and I get deals from a lot of other funds.” —Sarah Hansen, Alex Konrad, Jon Ponciano

**JUDGES:** NEERAJ AGRAWAL, GENERAL PARTNER, BATTERY VENTURES; KIRSTEN GREEN, FOUNDING PARTNER, FORERUNNER VENTURES; REBECCA KADEN, MANAGING PARTNER, UNION SQUARE VENTURES (UNDER 30 CLASS OF 2015); JEFF JORDAN, MANAGING PARTNER, ANDREESSEN HOROWITZ.

CATHARINE DOCKERY WEARS AN ALICE & OLIVIA FAUX FUR COAT AND AKNVAS BROWN CHECK PLAID TUNIC AND PANTS.

**IVAN ALO, 29;**  
**LADANTE MCMILLON, 29**  
Cofounders, New Age Capital

**LUKE ARMOUR, 29**  
Founder, Chaac Ventures

**CROOM BEATTY, 29**  
Principal, Menlo Ventures

**KONSTANTINE BUHLER, 27**  
Partner, Sequoia Capital

**GRACE CHOU, 29**  
Vice president, Felicis Ventures

**NATALIE DILLON, 28**  
Senior associate, Maveron

**CATHARINE DOCKERY, 27**  
Founder, Vice Ventures

**JULIE EFFRON, 27**  
Partner, Elephant

**ASH EGAN, 28**  
Partner, Accomplix VC

**JORDAN FUDGE, 27;**  
**ERIC REINER, 28**  
Cofounders, Sinai Ventures

**YIDA GAO, 29**  
General partner, Struck Capital

**RAYFE GASPAR-ASAOKA, 29**  
Principal, Canaan Partners

**AMANDA GROVES, 27**  
Partner, PLUS Capital

**TESS HATCH, 26**  
Investor, Bessemer Venture Partners

**ALEX IMMERMANN, 29**  
Partner, Andreessen Horowitz

**JARED JACOBS, 29**  
Vice president, CAVU Ventures

**REBECCA LIU-DOYLE, 27**  
Senior associate, Insight Partners

**HENRY MCNAMARA, 29**  
Partner, Great Oaks Venture Capital

**BRIAN MOON, 29**  
Senior associate, Norwest Venture Partners

**JUSTINE MOORE, 25;**  
**OLIVIA MOORE, 25**  
Venture investors, CRV

**LAINY PAINTER, 27**  
Principal, Craft Ventures

**AVERY ROSIN, 28**  
Principal, Lead Edge Capital

**JULIA SCHOTTENSTEIN, 27**  
Principal, NEA

**JASON SHUMAN, 28**  
Principal, Primary Venture Partners

**SAM SMITH-EPPSTEINER, 29**  
Partner, Innovation Endeavors

**CHLOE STEINBERG, 28**  
Principal, Equinox Ventures

**AMY SUN, 29**  
Partner, Sequoia Capital

**VINAY TRIVEDI, 29**  
VP, General Atlantic

**SHAWN XU, 29**  
Senior associate, Floodgate

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# MARKETING & ADVERTISING

## ERIK ZAMUDIO, 28

**COFOUNDER, FOOJI**

**Fooji helps brands** reach social media fans in the real world. Take HBO. To promote its tech satire *Silicon Valley*, Fooji delivered—via drone—branded pizzas to 700 people in the Bay Area, L.A. and New York who tweeted a unique hashtag and a pizza emoji. For Mini Cooper, Fooji supplied vehicles in 30 minutes direct to fans in a tweet-to-test-drive campaign. Cofounders Erik Zamudio and Gregg Morton worked together on fashion app WeStyle in Lexington, Kentucky, before pivoting to Fooji. Other clients include Amazon, Disney and Lay's. "We first did it as a little bit of a joke," says Zamudio. "Then brands started noticing us as this unique way to engage with fans." —*Jenny Rooney, Marty Swant, Samantha Todd*

**JUDGES:** KYLE WONG, FOUNDER, PIXLEE (UNDER 30 CLASS OF 2017); ELIZABETH RUTLEDGE, CMO, AMERICAN EXPRESS; RICK GOMEZ, CHIEF MARKETING AND DIGITAL OFFICER, TARGET; DANA ANDERSON, CHIEF TRANSFORMATION OFFICER, MEDIALINK.

ERIK ZAMUDIO WEARS AN ISAIA WOOL SUIT JACKET AND PANTS, AND A WOOL NAVY TURTLENECK SHIRT.

# ENTERPRISE TECH

## KANJUN QIU, 29

COFOUNDER, SOURCERESS

**“We’re trying to democratize access to talent,”** says Kanjun Qiu. “Otherwise big companies with big resources are always going to win the talent war.” Qiu’s company, Sourceress, gives companies recruiting tech once only available to firms with massive HR budgets. Its AI scours the Web, job sites and social media for top recruits. A team of copywriters pen personal introduction notes to top candidates. Sourceress works with firms like Medium, Cruise Automation and Ginkgo Bioworks. Qiu saw the fight for tech talent firsthand at Dropbox as chief of staff to company cofounder Drew Houston, where she helped the now-publicly traded cloud storage company grow from 200 to 1,200 employees. Her 30-person company has raised \$13 million from backers like Y Combinator and Dropbox cofounders Houston and Arash Ferdowsi. —*Jillian D’Onfro, Helen S. Popkin, Alexandra Sternlicht*

## TAREK ALARURI, 29

Cofounder, Fairmarkit

## MATT ARBESFELD, 26; BEN EDELSTEIN, 26

Cofounders, LogRocket

## AMMAR BANDUKWALA, 21; KYLE

CARBERRY, 22; JOHN ENTWISTLE, 22

Cofounders, Coder

## SAUMYA BHATNAGAR, 29;

GAURAV BHATTACHARYA, 27

Cofounders, InvolveSoft

## NICK CHERUKURI, 25

Founder, ThirdEye Gen

## DREW D’AGOSTINO, 29; GREG SKLOOT, 29

Cofounders, Crystal

## ALICE DEFAULT, 28

Cofounder, Double

## WILLIAM DENSLOW, 25; BRIAN ZITIN, 25

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## SASCHA EDER, 28

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Cofounder, ALICE

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SIMANTA GAUTAM, 24

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DEVON TIVONA, 28

Cofounders, Pana

## WILL GUILLAUME FOUSSIER, 29;

LAYLA LYNN, 29

Cofounders, AceUp

## RYAN GIBSON, 26;

MARIA RIOUMINE, 28

Cofounders, Agora

## ANKUR GOYAL, 29

Founder, Impira

## MAYANK GOYAL, 26; ADIT JAIN, 26;

ANAND PRAJAPATI, 26

Cofounders, Leena AI

## NIKITA GUPTA, 24; AHVA SADEGHI, 26

Cofounders, Symba

## ROB GURZEEV, 28

Cofounder, CyCognito

## NICOLE HARDSON-HURLEY, 24;

SARGUN KAUR, 27

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JOHNNY JI, 25

Cofounders, Distru

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VASU PRATHIPATI, 28

Cofounders, MaestroQA

## MAX KOLYSH, 27; ANVISHA PAI, 27

Cofounders, Dover

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PAVAN PATEL, 29

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Cofounders, Nightfall AI

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Cofounders, Persona

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KANJUN QIU WEARS A L'AGENCE BLUE JUMPSUIT AND BURGUNDY SUEDE JACKET.

**MOBY AHMED, 25;**  
**AKSHAY SETHI, 26**  
Cofounders, *ambercycle*

**TOM BACHANT, 28;**  
**NADAV ULLMAN, 29**  
Cofounders, *Dashride*  
(bought by Cruise)

**ARYE BARNEHAMA, 29**  
Cofounder, *Elementary Robotics*

**CALEB CARR, 25; DEREK SIKORA, 25**  
Cofounders, *Vita Inclinata*

**ANDREW CAUNTER, 26; KARLO  
DELOS REYES, 28; SCOTT  
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29; DAN SHORES, 26**  
Cofounders, *Fortify*

**CAROLINE DANEHY, 22;**  
**JAKE DANEHY, 25**  
Cofounders, *Fair Harbor*

**JORDAN DARLING, 27**  
Vice president, *Nikola Motor*

**KHANJAN DESAI, 29;**  
**CHONG SHEN, 29**  
Cofounders, *Alchemy*

**MELVIN DU, 23;**  
**AMRO ELTAYEB, 24**  
Cofounders, *Ramp USA*

**JOHANAN DUJON, 26**  
Founder, *Algas Organics*

**MARYA DZMITRUK, 27**  
Cofounder, *Prodsmart*

**DAVIS FOSTER, 23**  
Cofounder, *Scythe Robotics*

**TOMMY GIBBONS, 29;**  
**MATTHEW MEAD, 29**  
Cofounders, *Hempitecture*

**HARSHIL GOEL, 27**  
Founder, *Dyndrite*

**JAMES HEDRICK, 28**  
Cofounder, *Azul 3D*

**PHOEBE HENSON, 26**  
Project Lead, *Honeywell Aerospace*

**YAAKOUB HIJAZI, 27**  
President, *The American Laundry*

**KATHERINE HOMUTH, 29**  
Founder, *Sheertex*

**PHILIP HOUSE, 26; SACHIN LAL, 25;**  
**AKSHAT THIRANI, 25**  
Cofounders, *Amper Technologies*

**GENEVA LONG, 29**  
CEO, *Bowlus Road Chief*

**SHAI MAGZIMOF, 28**  
Founder, *Phantom Auto*

**MAURICIO MENACHE, 28**  
CEO, *GoodFibers*

**JORDAN MILLER, 27**  
Founder, *Titus Industrial*

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Cofounder, *Magna Imperio Systems*

**JEREMIAH PATE, 21**  
Founder, *LunaSonde*

**DAKOTA SEMLER, 27;**  
**GIORDANO SORDONI, 27**  
Cofounders, *XOS Trucks*

**TATE STOCK, 27**  
Founder, *Chirp*

**CHARU THOMAS, 22**  
Founder, *Oculogx*

**VY TRAN, 26**  
Founder, *Wonder Hoodie*

**BENJAMIN ZIOMEK, 28**  
Cofounder, *Actuate*

# MANUFACTURING & INDUSTRY

## CALEB CARR, 25

COFOUNDER, VITA INCLINATA TECHNOLOGIES

At 15, Caleb Carr was training as a volunteer search-and-rescuer on Larch Mountain in Oregon when his instructor had a heart attack. A Blackhawk helicopter arrived, but strong winds swung the rescue basket too wildly for an airlift. The instructor died. Carr never forgot. While he was at the University of Colorado, Denver, he explored ways to make helicopter lift systems safer and more stable. With cofounder Derek Sikora, Carr found a fix with a device (packed with high-powered fans and motion sensors) that attaches to the bottom of any helicopter hoist to give pilots greater control and counteract violent motions caused by weather or human error. Funded by the U.S. Air Force's innovation arm, AFWERX, his company, Vita Inclinata, is finalizing \$150 million in military supplier contracts. "Investors and the military all came together and said, 'Holy crap, you've got something,'" Carr says. He's aiming to reel in more deals with clients operating oil rigs and construction cranes, and others with a lot on the line. —Amy Feldman, Monica Melton, Alan Ohnsman

**JUDGES:** ALICIA BOLER DAVIS, VP OF GLOBAL CUSTOMER FULFILLMENT, AMAZON; DAVE EVANS, COFOUNDER, FICTIV (UNDER 30 CLASS OF 2018); DAYNA GRAYSON, PARTNER, NEW ENTERPRISE ASSOCIATES; JIM LOREE, CEO, STANLEY BLACK & DECKER.

CALEB CARR WEARS A VINCE NAVY AND BLACK FLORAL COTTON SHIRT AND A TOKYO JAMES VEGAN LEATHER LONG JACKET.

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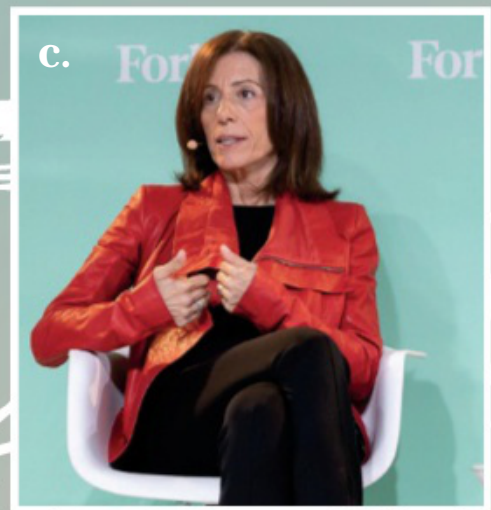


# Forbes CMO

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Our 15th Annual Forbes CMO Summit in Dana Point, California brought together some of the world's most influential and innovative marketing leaders and entrepreneurs. Under this year's theme of "From Promise To Practice," we exchanged insights, celebrated marketing innovation and explored how marketers can move from talk to action in a new era of CMO accountability.

Speakers included Facebook Global CMO Antonio Lucio, Target EVP and Chief Marketing & Digital Officer Rick Gomez, Pinterest CMO Andréa Mallard, Anheuser-Busch InBev CMO Pedro Earp, Wells Fargo CMO Jamie Moldafsky, Recording Artist and ICONN CEO Ja Rule and many more.



**When it comes to brand engagement, consumer expectations only go in one direction: Up. And given how much data we collect on them—their patterns, their habits, their preferences—well, frankly, they expect us to be smarter. Incorporating the context of where the customer has been, where they are right now, and where they want to go next is critical to brilliant customer experiences.**

**SARA SPIVEY**  
Chief Marketing Officer, Braze

**The voice of the customer is ultimately what matters.**

**MARTYN ETHERINGTON**  
Chief Marketing Officer & EVP, Teradata

**Connecting the dots around the end-to-end customer journey requires a repositioning of the CMO role within the C-Suite to realize the vision of a personalized, anticipatory customer experience—from acquisition through retention—and the critical role that data and technology play to drive it.**

**JANET BALIS**  
Global Advisory Leader for Media & Entertainment and Americas Marketing Practice Leader, EY

**Data gives you a depth of understanding of your customers and how your marketing is working. But, instinct and judgement are still critical. You can't run marketing completely by the numbers.**

**ANN LEWNES**  
Executive VP and Chief Marketing Officer, Adobe

**To differentiate themselves and ultimately the bottom line, CMOs need to reconnect with the human experience.**

**AMELIA DUNLOP**  
Chief Experience Officer, Deloitte Digital

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**AMY ALLEN, 27**  
Songwriter

**CHLOE BAILEY, 21;**  
**HALLE BAILEY, 19**  
Musicians—Pop, Chloe x Halle

**JON BELLION, 29**  
Musician—Pop

**NIJA CHARLES, 22**  
Songwriter

**GLENNE CHRISTIAANSEN, 29**  
Artist relations, Apple Music

**LUKE COMBS, 29**  
Musician—Country

**DABABY, 28**  
Musician—Hip-Hop

**EDGAR ESTEVES, 28**  
Video director

**SIMON GEBRELUL, 28**  
Founder, Isla Management

**JOSEPH HARRIS, 29**  
Agent, Creative Artists Agency

**ILLENIUM, 28**  
Musician—Electronic

**ZACH KARDISCH, 25**  
Manager, Maverick

**KING PRINCESS, 21**  
Musician—Pop

**GABZ LANDMAN, 29**  
Vice president, Warner Records

**LAUV, 25**  
Musician—Pop

**LIL NAS X, 20**  
Musician—Country

**MALUMA, 25**  
Musician—Latin

**MEGAN THEE STALLION, 24**  
Musician—Hip-Hop

**NORMANI, 23**  
Musician—Pop

**FINNEAS O'CONNELL, 22**  
Musician—Pop

**CARLY PEARCE, 29**  
Musician—Country

**ADAM RICHMAN, 29;**  
**JOE SILBERZWEIG, 29**  
Cofounders, Medium Rare

**HARRY ROBERTS, 29**  
Attorney, Roberts Leibowitz & Hafitz

**MAGGIE ROGERS, 25**  
Musician—Folk

**BRANDON SILVERSTEIN, 28**  
Founder, S10 Entertainment

**TEYANA TAYLOR, 29**  
Musician—R&B

**SARAH TEHRANI, 28**  
Agent, WME

**TYLER, THE CREATOR, 28**  
Musician—Hip-Hop

**SUMMER WALKER, 23**  
Musician—R&B

**TIERRA WHACK, 24**  
Musician—Hip-Hop



## NORMANI, 23

MUSICIAN—POP

“I like to always feel like I’m pushing the needle,” says pop sensation Normani. “Anytime I feel complacent, I start to freak out.” She should be pretty chill these days: The singer has been on a tear since the dissolution of her supergroup Fifth Harmony (which included Ally Brooke, Dinah Jane, Lauren Jauregui and Camila Cabello) in 2018. This year her instant hits, “Love Lies” with Khalid and “Dancing With a Stranger” with Sam Smith, both cracked the top ten on the charts, helping her reach 3 billion streaming spins since going solo. Normani, who grew up Normani Kordei Hamilton in New Orleans, has been wowing crowds as a major act at the MTV Music Video Awards, at festivals like Lollapalooza and in arenas opening for Ariana Grande. With a solo album set for early 2020, she’s only picking up steam: “The moment that you’re too comfortable is when you’ve failed.” — Zack O’Malley Greenburg, Alexandra Sternlicht

**JUDGES:** ADRIANA ARCE, MANAGER (UNDER 30 CLASS OF 2019); THE CHAINSMOKERS, MUSICIANS (UNDER 30 CLASS OF 2017); MICKEY SHILOH, SONGWRITER (UNDER 30 CLASS OF 2019); 21 SAVAGE, MUSICIAN (UNDER 30 CLASS OF 2019).

NORMANI WEARS HER OWN DRESS.

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# SOCIAL ENTREPRENEURS

## ALYSON FRIEDENSOHN, 29

COFOUNDER, MODERN HEALTH

**Work can be stressful:** A Stanford Business School study estimated job burnout costs America \$190 billion in health spending a year. Alyson Friedensohn helps keep employees from hitting the breaking point. Her digital mental-health startup, Modern Health, offers psychological assessments, remote therapy sessions, career coaching and guided meditation. Think iFreud where companies foot the bill. Clients include Pixar, benefits unicorn Gusto and neighborhood social network Nextdoor. Working at benefits provider Collective Health, Friedensohn noticed clients requesting a mental-health platform. In 2018, with cofounder Erica Johnson, she joined accelerator Y Combinator to create one, raising \$11 million from the likes of Kleiner Perkins and actor Jared Leto. “We’re building a brand that helps remove the stigma around therapy,” Friedensohn says. “We’re making mental health cool.” —*Ruth Umoh, Alexandra Wilson*

**WEMIMO ABBEY, 27;**  
**SAMIR GOEL, 25**  
*Cofounders, Esusu Financial*

**SHADI BAKOUR, 28;**  
**AMER ORABI, 28**  
*Cofounders, Pathwater*

**DARIUS BALLINGER, 28**  
*Founder, Chasing23*

**ZACK BRAUN, 25;**  
**TYLER SISK, 24**  
*Cofounders, FireHUD*

**HARRISON BROADHURST, 27;**  
**CHRISTOPHER RÄNNEFORS, 28**  
*Cofounders, BatBnB*

**CLAIRE CODER, 22**  
*Founder, Aunt Flow*

**LAURA COLAGRANDE, 29;**  
**HALEY RUSSELL, 29**  
*Cofounders, Chippin*

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*Cofounders, Phood*

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**STEVEN FORD, 29;**  
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*Cofounders, Sand Cloud*

**ALYSON FRIEDENSOHN, 29**  
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*Founder, Eco-Soap Bank*

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*Cofounder, Two Blind Brothers*

**LUCAS MASON-BROWN, 28;**  
**YESHIMABEIT MILNER, 29**  
*Cofounders, Data for Black Lives*

**TIFFANY PANG, 29**  
*Cofounder, Outreach Grid*

**ALWAR PILLAI, 29;**  
**ABID VIRANI, 29**  
*Cofounders, Fable Tech Labs*

**JOSUEL PLASENCIA, 24;**  
**YULKENDY VALDEZ, 24**  
*Cofounders, Forefront*

**ABHI RAMESH, 27**  
*Founder, Misfits Market*

**TAYLOR SAVAGE, 28;**  
**KEVIN SONG, 29**  
*Cofounders, With Company*

**DANYA SHERMAN, 22**  
*Founder, KnoNap*

**LAUREN SINGER, 28**  
*Founder, Package Free*

**RYAN SMITH, 29**  
*Founder, Recyclops*

**DAVID SUDOLSKY, 29**  
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**JOE TEPLow, 28**  
*Founder, Good Today*

**NICOLE TINSON, 29**  
*Founder, HBCU 20x20*

**STEPHANIE YOUNG, 27**  
*Cofounder, Riva*

**JUDGES:** JEAN CASE, CEO, CASE FOUNDATION; CHERYL DORSEY, PRESIDENT, ECHOING GREEN; BRIAN KELLER & ZACHARY QUINN, COFOUNDERS, LOVE YOUR MELON (UNDER 30 CLASS OF 2019); RANDALL LANE, CHIEF CONTENT OFFICER, FORBES MEDIA.

ALYSON FRIEDENSOHN WEARS A SANDRO BLACK AND GOLD BROCADE JACKET AND BLACK LACE TOP, MADEWELL JEANS AND CHLOE GOSSELIN GREEN SATIN HEELS.



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# MEDIA

## KEVIN GUO, 28

COFOUNDER, HIVE AI

To keep offensive images off their sites, companies like Facebook, Google and Twitter spend billions to hire tens of thousands of low-paid workers to censor foul or illegal content. It's a tedious and taxing gig. "Humans shouldn't do that job," says Hive AI CEO Kevin Guo. "We've built solutions that can get rid of up to 99% of that work." Hive, which Guo founded in 2013 with CTO Dmitriy Karpman, makes software to tag and flag millions of images and videos across social media and the Web. Guo is secretive about his U.S. clients, but Yubo, a French social video platform for teens, uses Hive to keep nasty content from its 20 million users. Hive has uses beyond screening. It can also search for images of celebrities, brands and products across millions of sources, giving companies analytics about where, when and how their assets are seen. Founders Fund, General Catalyst, 8VC and others have invested more than \$50 million. Guo's next feature: audio detection.

—Ariel Shapiro, Hayley Cuccinello, Brett Knight

**JUDGES:** MELISSA BELL, COFOUNDER, VOX; DON LEMON, ANCHOR, CNN; HERNAN LOPEZ, FOUNDER, WONDERY; KIM PATEL, DIRECTOR OF GLOBAL CORPORATE STRATEGY, VICE MEDIA (UNDER 30 CLASS OF 2019).

KEVIN GUO WEARS AN L.B.M. DOUBLE-BREADED DENIM JACKET AND AN ISAIA BLACK CASHMERE TURTLENECK SHIRT.

## TOMI ADEYEMI, 26

Author

## NANA KWAME ADJEI-BRENYAH, 28

Author

## MAX BEARAK, 29

Nairobi bureau chief, Washington Post

## CYRUS BESCHLOSS, 23

Founder, College Reaction

## ELIZABETH BRUENIG, 29

Opinion columnist, Washington Post

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Reporter, WSOC-TV

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Senior programming producer, Snap

## BONNIE CAO, 29

Senior manager, business development, CNN

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Cofounder, Scopia

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## ELLEN HYSLOP, 27;

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National correspondent, New York Times

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Producer, ABC News

## SARA FISCHER, 29

Media reporter, Axios

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## DMITRIY KARPMAN, 29

Cofounders, Hive AI

## GINA GUTIERREZ, 29;

## FAYE KEEGAN, 29

Cofounders, Dipsea

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National political reporter, Axios

## TAMER MORSY, 29

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## DANIELLA PIERSON, 24

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White House correspondent, The Atlantic

## BEN PROUDFOOT, 29

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## SNIGDHA SUR, 29

Founder, The Juggernaut

## CATHERINE TAIBI, 28

Head of social and audience development, TicToc by Bloomberg

## LIZZ WARNER, 29

Director of editorial video, Bring Me!, BuzzFeed

# Nanopharmacia Group:

## HEALTH INNOVATION FOR LATIN AMERICA

Editor in Chief Paul Trustfull

The World Health Organization projects that the number of new cases of diabetes and cancer in Latin America could increase by more than 70% in the next decade. Preventing and combatting these diseases requires innovation and investment. The Mexican company Nanopharmacia Group offers both.

The company is rising to the challenges of health care in Mexico and Latin America. It is the only private company in Latin America in the business of developing new therapeutic products using nanotechnology to treat diabetes and cancer.



Nanopharmacia Laboratory Machine



Horacio Astudillo de la Vega, Nanopharmacia lead scientist, founder and partner

“Diabetes is a metabolic disease that has increased dramatically in Mexico in the last 10 years, and cancer is a complex disease closely linked to multiple factors including metabolic and infectious,” says Horacio Astudillo de la Vega, Nanopharmacia lead scientist, founder and partner.

Nanopharmacia Group integrates Nanopharmacia Diagnostica, a leader in precision cancer medicine in Mexico; Nanoclinic, a clinical laboratory diagnostic firm; Healthcare Business and Computer Technologies, which offers novel supplement combinations and medical device technologies; and DNI Genetics & Nutrition, developer of genetic metabolism diagnostics and personalized

nutritional treatments. Each company is already active commercially with products and services, using 100% Mexican-owned scientific developments.

Nanopharmacia Group has evaluated more than 40,000 cases in the last eight years and serves patients with chronic degenerative diseases at both public and private institutions. Its private Nanopharmacia Foundation was established to further provide research and support for disease prevention and cures.

### Improving Lives With Detection and Advanced Treatments

“In Mexico, a national program for timely detection has not been established,” says Astudillo de la Vega. “Diabetes treatment and detection strategies have not had a favorable impact on disease control in our country. In Latin America, the situation is no less serious, as in Mexico, the high cost of medical and pharmaceutical interventions is not accessible to the entire population.” By offering advanced early-detection and diagnostic tools, Nanopharmacia hopes to improve lives.

As it continues to innovate, the company is looking to expand the market for its supplement products. Some of these formulations, improved with the use of nanotechnology, have been proven beneficial for regulating the metabolic behavior of complex diseases such as diabetes and cancer. Some of Nanopharmacia’s supplement formulations have been granted patents in the United States, the EU

and in more than 40 countries including China, India and Russia. Many more are in the pipeline.

Nanopharmacia’s product DIAKRONE developed by Nanopharmacia has demonstrated benefits for patients with diabetes and diabetic complications. DIAKRONE was approved by Mexico’s health and drug regulatory agency COFEPRIS to start the first study with diabetic patients, a step toward the product’s approval.

“The global market for advanced molecular diagnosis and supplements is one of the fastest growing in the world,” says Astudillo de la Vega. “It is estimated that it will reach more than \$16 billion by 2025, especially for products that offer combinations with improved efficacy based on the use of nanotechnology as we are doing now. This segment of development in pharmaceutical and scientific innovation is undoubtedly the one with the greatest acceleration in investment for new businesses.”



Paul Trustfull and Horacio Astudillo de la Vega

## LAW &amp; POLICY

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## VARSHINI PRAKASH, 26

COFOUNDER, SUNRISE MOVEMENT

**“The science is settled.** Now let’s talk about the solutions,” says Varshini Prakash. She’s cofounder of the Sunrise Movement, a climate-change nonprofit that rocketed to fame in 2018 after staging a sit-in at Nancy Pelosi’s office to back the Green New Deal. This September, her group organized the Global Climate Strike, mobilizing more than 3 million people in 150 countries to hit the streets to demand climate-change action. A first-generation college graduate, Prakash saw firsthand the devastation wrought by floods in her parents’ home country of India. Along with cofounder Evan Weber, she launched Sunrise to organize legions of young people to fight for climate reforms. With \$6.5 million in funding from foundations and grassroots donations, Sunrise has 50 full-time staff and outposts in more than 200 cities. —*Marley Coyne, Anne Glusker, Christian Kreznar*

**OCTAVIA ABELL, 28;**  
**KYLEIGH RUSS, 28**  
*Cofounders, Govern for America*

**JELANI ANGLIN, 27;**  
**GABE LEADER-ROSE, 29**  
*Cofounders, Good Call*

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*Advisor, United Nations*

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*Founder, The Legal Bullet*

**JESSICA CISNEROS, 26**  
*Congressional candidate*

**ALEXANDER DIAZ, 27**  
*Head of crisis response and humanitarian aid, Google.org*

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*Cofounders, taxProper*

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*State senator, Connecticut legislature*

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*Founder, College to Congress*

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*County judge, Harris County*

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*Director of constituency campaigns, Planned Parenthood Action Fund*

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*Cofounder, AsylumConnect*

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*State senator, Nebraska legislature*

**MCKENZIE SNOW, 29**  
*Policy director, U.S. Department of Education*

**JEN ZHU, 27**  
*Founder, BMoreLoved.org*

**JUDGES:** CARRIE GOLDBERG, FOUNDER, C.A. GOLDBERG LAW; JON HUNTSMAN, FORMER AMBASSADOR TO RUSSIA; LAURENCE TRIBE, PROFESSOR, HARVARD LAW SCHOOL; MICHAEL TUBBS, MAYOR OF STOCKTON, CALIFORNIA (UNDER 30 CLASS OF 2018).

VARSHINI PRAKASH WEARS A L'AGENCE AQUA SILK AND VELVET JACKET, AND OFFICINA BERNARDI HOOP EARRINGS.

# Celebrating 100 Seasons By Creating A More Diverse And Inclusive Future

**As the NFL celebrates its 100th season, it is equally important to recognize the diverse leadership and initiatives that have impacted the game both on the field and in the front office. To be a leader in best business practices, the NFL understands that diversity is an important factor and it must be reflected throughout the entire organization, not in just one aspect of it.**

The NFL continues to seek full diversity throughout its coaching ranks, executive ranks and the league office. To achieve this, it is vital to implement collective and innovative solutions that foster an inclusive environment.

Those responsible for the game within football operations exemplify our diversity. This group, led by executive vice president of football operations Troy Vincent, includes: David Gardi, SVP of game operations and compliance; Al Riveron, SVP of officiating; Dawn Aponte, chief football administrative officer; Arthur McAfee, SVP of player engagement; Tracy Perlman, SVP of football communications and marketing; and Natara Holloway, VP of football strategy and business operations.

Along with the entire NFL staff, these individuals work tirelessly to formalize partnerships with historically black colleges and universities, the American Football Coaches Association and the National Collegiate Athletic Association and to create programs that foster a diverse talent pipeline.

Key initiatives where the NFL champions diverse hiring practices are the Rooney Rule and the HBCU Careers in Football Forum. These opportunities are ever-evolving in order to maximize impact. Last year, the NFL implemented new guidelines for the Rooney Rule that continues to open the door of opportunity for hiring head coaches and football operation executives. While the HBCU Careers in Football Forum, which takes place in conjunction with the Celebration Bowl, focuses on informing and giving HBCU students access to opportunities that can jump-start their careers in professional sports.

In addition, the Football Operations team oversees the Bill Walsh Diversity Coaching Fellowship and the Nunn-Wooten Scouting Fellowship. The Bill Walsh Diversity Coaching Fellowship is designed to increase the number of full-time NFL minority coaches by providing them with access, resources and experience. Whereas the Nun-Wooten Scouting Fellowship exposes interested former players to a career in professional scouting. Both programs recognize the value that diversity brings to the success of the game.

As the NFL celebrates 100 seasons, we remain committed to creating opportunities that foster a diverse and inclusive environment.



**TROY VINCENT**  
Executive Vice President  
of Football Operations



**DAWN APONTE**  
Chief Football  
Administrative Officer



**ALBERTO RIVERON**  
SVP Officiating



**DAVID GARDI**  
SVP Game Operations  
and Compliance



**ARTHUR MCAFEE**  
SVP Player Engagement



**TRACY PERLMAN**  
SVP Football Communications  
and Marketing



**NATARA HOLLOWAY**  
VP Football Strategy  
and Business Operations





THE EXECUTIVE LEADERSHIP COUNCIL  
The Power of Inclusive Leadership

# Leading With Purpose

INSIDE CORPORATE AMERICA AND BEYOND

In October The Executive Leadership Council (The ELC) held its **2019 Annual Recognition Gala** in Washington, D.C. A capacity crowd of 2,300 corporate, entrepreneurial, political, media and academic luminaries lit up the Marriott Marquis Ballroom to honor Robert F. Smith, founder, chair and CEO of Vista Equity Partners, as he accepted the 2019 Achievement Award, and UPS received the 2019 Corporate Award. UPS CEO David Abney accepted the award in person.



Former ELC CEO Skip Spriggs and Board Chair Tonie Leatherberry, a principal at Deloitte & Touche LLP and president of the Deloitte Foundation, present the 2019 Achievement Award to Robert F. Smith, founder, chair and CEO of Vista Equity Partners, along with Kevin Frazier, Gala host.

The ELC comprises more than 800 senior black corporate executives, all within two reports of their companies' CEOs, and a new cadre of very successful black entrepreneurs. The newly formed ELC purpose statement, rooted in the organization's renewed commitment to philanthropy, now guides The ELC "to open channels of opportunity...for impact on business and our communities." Reports The ELC's new interim president and CEO Crystal E. Ashby, former executive vice president, Government and Public Affairs, BP America, "Our purpose shines a light on the enduring excellence of our valued members, as they share their gifts to shape the world. We are committed to making an impact on corporations, on corporate boards and in the advocacy space through education and research. The ultimate result is to make a

difference for the black community in areas where we and our families work and live."

The longtime ELC goal is increasing black representation on corporate boards and in the CEO offices, and the past decade has seen changes. "But when the data is disaggregated," observes Skip Spriggs, the former president and CEO whose term ended on December 31, 2019, "there's one underrepresented group that's barely moving at all, and that's black – men and women."

Now The ELC is going directly to CEOs to press its specific case: inclusion for black executives across the talent pipeline. On the day of the Gala, The ELC hosted more than 40 CEOs and their ELC members at its inaugural **CEO GameChanger Conference**.



JLL Americas CEO Greg O'Brien; JLL Americas Vice Chair Herman Bulls, an ELC member; Lowe's CEO and ELC member Marvin Ellison; and JLL Global CEO Christian Ulbrich at the 2019 CEO GameChanger Conference, where The ELC presented research about black executives with CEO-ready experience.

Groundbreaking research from Korn Ferry identifying the skills and competencies of black corporate C-suite executives framed the discussion. It's no surprise that black executives share the same skills, competencies and experiences as their white counterparts. Attendees explored that research and applied it in a deep and open discussion around black talent in the workplace, from recruiting to succession planning.



Best Buy Board Director and ELC member Cindy Kent facilitated the discussion at The ELC's CEO GameChanger Conference in Washington, D.C.

A second forum for direct appeals to corporate leadership is The ELC's partnership with the **African American Directors Forum (AADF)**. The ELC's Corporate Board Initiative has been for some years creating a supply of board-ready members. Now, with AADF, The ELC is creating demand through intentional networking with decision makers, urging them to create a more inclusive leadership pipeline to the boardroom.



ELC Interim President and CEO Crystal E. Ashby (r.) joined ELC member Tracey Gray-Walker and ELC Institute alumna Juliette Mayers to share their career experiences with mid-level managers.

The pilot event was held in November 2019 in Atlanta. Atlanta-area CEOs, lead directors and other board members met with a select group of nearly 50 board-ready ELC members. They received a Bio Book of member profiles and then, after a formal presentation, had opportunities to button-hole specific members. "We don't know anybody" is no longer

PROMOTION



Ed Bastian, CEO of Delta Air Lines; Mary Winston, ELC member and former interim CEO of Bed Bath & Beyond; and David M. Ratcliffe, lead board director of SunTrust Banks (retired CEO of Southern Company) address the 2019 ELC/ African American Directors Forum Atlanta.



The ELC's Ann Fudge Scholarship received a \$130,000 contribution from The ELC at its 2019 Women's Leadership Forum (WLF): Kimberly A. Blackwell, WLF chair and ELC member, founder and CEO of PMM Agency; former ELC CEO Skip Spriggs; ELC Board Chair Tonie Leatherberry; ELC Interim President and CEO Crystal E. Ashby, former executive vice president, Government and Public Affairs, BP America; ELC Board Secretary Leilani M. Brown, senior vice president, Strategic Partnerships and External Engagement for K12, Inc.; and ELC Vice President and Chief Philanthropy Officer Satonya Fair.



ELC Board Chair Tonie Leatherberry with Rep. Joyce Beatty (OH), chair of the House Financial Services Subcommittee on Diversity and Inclusion, at the 2019 Black Economic Forum on Martha's Vineyard.

a valid explanation for the absence of diversity on corporate boards.

As The ELC membership has expanded to include entrepreneurs and thought leaders, The ELC as an organization is also embracing broader leadership responsibility for its black community. ELC Board Chair Tonie Leatherberry, a principal at Deloitte & Touche LLP and president of the Deloitte Foundation, has begun her **Chair's Initiative** in partnership with selected Historically Black Colleges and Universities (HBCUs) to increase the number of black males who earn college degrees. The ELC has been supportive of HBCUs since its founding in 1986.

The ELC is also poised to tackle the

black/white wealth gap. The second **Black Economic Forum**, a partnership between The ELC and Sigma Pi Phi Fraternity, Beta Iota **Boulé**, a local chapter of the national organization that sponsors social action and public policy initiatives, met on Martha's Vineyard in August 2019. Black leaders in finance discussed addressing that gap, based on the ELC/McKinsey & Company report "The Economic Impact of Closing the Racial Wealth Gap," which concludes that narrowing

the racial wealth gap could increase the nation's per capita gross domestic product (GDP) by 4%-6%. Narrowing that gap could put the United States on a dramatic growth streak.

For over three decades, The ELC has advocated for more blacks on boards and in the C-suite, including the CEO office, and designed, refined and presented unique leadership development programs. The ELC is now leading with a broader purpose, with depth and breadth, to embrace black entrepreneurs and thought leaders – stars in the new business landscape – and take on institutional barriers that have defied the stability and wealth aspirations of so many black professionals. **Learn more about The ELC at [www.elcinfo.com](http://www.elcinfo.com).**

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Cofounder, Cameo

**SHARON ZENG, 29**  
Product manager, Instagram

CONSUMER  
TECH

## DEVON TOWNSEND, 29

COFOUNDER, CAMEO

Want to send someone a love note from Stormy Daniels or a get-well message from Charlie Sheen? Devon Townsend can hook you up. His marketplace Cameo sells personalized videos from thousands of minor celebrities and aging sports stars. A video from Brett Favre costs \$500. One from the Soup Nazi on *Seinfeld*? \$60. Celebs name their price and take 75%—Cameo gets the rest, pocketing “tens of millions” a year. In 2014 he quit Microsoft to travel with friend Cody Ko. While globe-trotting, they launched a Vine account that got millions of views. Requests for personal videos revealed an unmet market: “We’ve tapped into something in the American psyche.” The investor psyche too—Cameo has raised \$65 million-plus from Kleiner Perkins and more.

—Biz Carson, Brianne Garrett, Michael Nuñez

## SAAD EL YAMANI, 26

COFOUNDER, AMBI

“Colleges have a labyrinth of clunky and disconnected digital tools that don’t inform, engage or facilitate collaboration,” says Ambi cofounder Saad El Yamani. Students must juggle a mess of websites and apps to navigate student life. At many schools, there are separate digital tools to track coursework, register for classes or sign up for clubs. El Yamani and cofounder Soham Khaitan want to simplify things. Their edtech company Ambi combines disparate digital programs into a single product. With Ambi, you can access readings for Psych 101 or look up your next band practice. The pair launched the company while at Babson College, securing \$445,000 of seed funding from two professors. They have since raised \$6 million. They have a deal with Columbia University and are in talks with nine other schools. They’re also negotiating with El Yamani’s home country of Morocco to onboard its university students.

—Carter Coudriet, Caroline Howard, Katherine Love

**JUDGES, CONSUMER TECH:** JEREMY LIEW, PARTNER, LIGHTSPEED VENTURE PARTNERS; ANJALI SUD, CEO, VIMEO; HANS TUNG, MANAGING PARTNER, GGV CAPITAL; NICK WEAVER, COFOUNDER, EERO (UNDER 30 CLASS OF 2016). **EDUCATION:** JANET NAPOLITANO, PRESIDENT, UNIVERSITY OF CALIFORNIA SYSTEM; RESHMA SAUJANI, FOUNDER, GIRLS WHO CODE; GREGG SPIRIDELLIS, CO-CREATOR-CEO, STORYBOTS; RACHEL CARLSON, COFOUNDER, GUILD EDUCATION (UNDER 30 CLASS OF 2017).

DEVON TOWNSEND WEARS A NORDSTROM SIGNATURE TURTLENECK SHIRT, A LUIGI BIANCHI MANTOVA BURGUNDY BROCADE TUXEDO JACKET, AND A BURBERRY BELT. SAAD EL YAMANI WEARS AN ISAIA EMERALD SUEDE BOMBER JACKET.

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**JESSIE ZENG, 27; MO ZHOU, 27**  
Cofounders, *Choosy*

**RACHEL ZIETZ, 19**  
Founder, *Gladiator Lacrosse*

# RETAIL

## JESSIE ZENG, 27

COFOUNDER, CHOOSY

“Millions of women around the world are expressing their buying intent over social media,” says Jessie Zeng, cofounder of e-tailer Choosy. With algorithms that act like style sleuths, Choosy scans social posts to spot the hottest looks. Choosy then makes up to 25 new products a month. Zeng is on pace for \$6 million in sales in 2019 and has raised over \$10 million in funding. A Wellesley graduate, Zeng traded currencies, moonlighted as a fashion blogger and in 2017 launched the company. To avoid flops, she uses Chinese factories that can make as few as 80 units. Hits are restocked fast. —*Lauren Debter, Glenda Toma, Vicky Valet*

**JUDGES:** KATRINA LAKE, FOUNDER, STITCH FIX; NATALIE MASSENET, COFOUNDER, IMAGINARY VENTURES; MAX RHODES, COFOUNDER, FAIRE; EMILY WEISS, FOUNDER, GLOSSIER (UNDER 30 CLASS OF 2015).

JESSIE ZENG WEARS HER OWN WARDROBE BY CHOOSY.



# Forbes CMO EUROPE

SNAPSHOT

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On November 21, 2019, we held our third annual CMO Summit–Europe in London where we explored the ever-changing and expanding role of the chief marketer and examined what it means to be a CMO for both today and tomorrow. Over 100 of Europe’s top marketing visionaries from a diverse set of industries came together for a day of peer-to-peer networking, inspiring presentations and thought-provoking panel discussions that addressed the major challenges of today’s global marketing landscape.

Speakers included IBM SVP & CMO Michelle Peluso, WeTransfer President & CMO Damian Bradfield, Third Bridge CMO Joshua Maxey, Mars Lead CMO & Pet Nutrition CMO Jane Wakely, HSBC UK CMO Chris Pitt and many more.



“Marketers today need to have a strong fluency between technology and creativity. With technologies like Braze, CMOs have an opportunity to improve marketing efficiencies through customer engagement and life cycle automation. This automation reduces the need to throw head-count and human hours at repetitive tasks—it frees up human hours for more strategic thinking and creative ideation.”

**Warrick Godfrey**  
VP, Industry Solutions at Braze



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## HEALTHCARE

**ARTHUR KUAN, 29**

CEO, COLD GENESYS

**Arthur Kuan is going viral.** He's the CEO of Santa Ana, California, biotech company Cold Genesys, which genetically modifies viruses to attack cancer and, as an added benefit, bolsters your immune system against it. The former venture investor encountered Cold Genesys as a founding member at Hong Kong healthcare fund Ally Bridge Group. Fascinated by the science, Kuan, who holds a master's in biotechnology from Johns Hopkins, joined Cold Genesys as COO. When founder Alex Yeung retired in 2016, Kuan took over. He's since launched clinical trials of the biotech's bladder cancer treatment and has inked a partnership to test its effectiveness with Merck's immunotherapy drug Keytruda. Kuan says, "I've done a good job turning this science story into a real business concept." In March he closed a \$22 million series-C round with ORI Capital and Lepu Medical, which has the China license for its products. —Alex Knapp, Leah Rosenbaum

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ARTHUR KUAN WEARS AN ISAIA WOOL TOPCOAT, DENIM SHIRT AND FLORAL PANTS AND A RICHARD JAMES STRIPED TIE.

## ART &amp; STYLE

## LAUREN NOUCHI, 28

COFOUNDER, APPARIS

**Good news** came to designer Lauren Nouchi in early 2018—retailer Bloomingdale's wanted a look at her fall line. The bad news? She hadn't designed one. Nouchi, who founded vegan clothing brand Apparis (no animal-derived skins, dyes or glues) with cofounder Amélie Brick, hunkered down in her Paris apartment and designed 12 faux fur coats in bold shades of fuchsia and lavender. Bloomies bought 5,000 of the jackets, which retail for \$215 to \$495. With 600 other shops, including Saks and Intermix, on board she expects 2019's sales to top \$7 million. "The food industry saw a big movement, then it moved to beauty," says Nouchi. "Vegan fashion will be the next thing." —Susan Adams, Samantha Sharf, Michael Solomon, Kristin Tablang

**JUDGES:** TORY BURCH, FOUNDER, TORY BURCH; SARAH STAUDINGER, FOUNDER, STAUD (UNDER 30 CLASS OF 2019); KEHINDE WILEY, ARTIST.

LAUREN NOUCHI WEARS AN APPARIS FAUX FUR SCARF.

- SARAH ABBASI, 29**  
*Fashion designer, Sahroo*
- TUNJI ADENIYI-JONES, 27**  
*Artist*
- FARAH AL QASIMI, 28**  
*Photographer*
- DANNY CASALE, 24**  
*Illustrator, Coolman Media*
- YIXI CHEN, 26**  
*Founder, Chemist Creations*
- REESE COOPER, 22**  
*Fashion designer, Reese Cooper*
- SALLY DENG, 26**  
*Illustrator*
- DANI EGNA, 26**  
*Founder, INKED by Dani*
- LOUIS FRATINO, 26**  
*Artist*
- MARLY GALLARDO, 26**  
*Illustrator*
- ILANA HARRIS-BABOU, 28**  
*Artist*
- GRACE LYNNE HAYNES, 27**  
*Artist*
- LILY HEVESH, 21**  
*Domino artist, Hevesh5*
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*Photographer*
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*Artist*
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*Fashion designer, Christopher John Rogers*
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- VAUGHN SPANN, 27**  
*Artist*
- MEI-LAN TAN, 29**  
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- AMBER VITTORIA, 29**  
*Illustrator*
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*Illustrator*
- SHILPA YARLAGADDA, 23**  
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## GAMES

## JUSTIN STANDER, 26

FOUNDER, ASKIISOFT

**Not all heroes** wear capes. The protagonist of Justin Stander's hit action game *Katana ZERO* is a bathrobe-wearing samurai with a penchant for synth-driven '80s music. Stander's highly rated, independent game has, in less than a year, sold 500,000 copies, generating \$5 million in sales—a blockbuster in the indie market where the average game makes \$16,000. For a 26-year-

old, Stander has been at this for a long time. At 16 he released a free Web game, *Tower of Heaven*. Stander started to develop *Katana* at McGill University, taking freelance game-design gigs to help fund what he thought would be a two-year project. Instead it took five years. "There were an innumerable amount of days that I woke up, worked, went to sleep, and that was it," says Stander. He is developing new story lines, game levels and other add-ons to keep *Katana*, available on PC, Mac and Nintendo Switch, current—and selling. —*Kenrick Cai, Matt Perez*

**KEZIA ADAMO, 27**  
Programmer, StudioMDHR

**NICK AMYOONY, 24**  
Professional gamer, Nick Eh 30

**BRENT BATAS, 29;**  
**JULIAN GARI, 28**  
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Head of Beyond Entertainment, Logitech

**JUSTIN BRITCH, 27**  
Head of development, Obsidian Entertainment

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**RICHARD HENKEL, 28**  
Product lead, Riot Games

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**MARY KENNEY, 28**  
Writer, Insomniac Games

**NICOLE LAPOINTE JAMESON, 25**  
CEO, Evil Geniuses

**KEIZAC LEE, 25**  
Partner, Kowloon Nights

**DOMINIQUE MCLEAN, 21**  
Professional gamer, Echo Fox

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Associate producer, Santa Monica Studio

**SPENCER PERREAULT, 29**  
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**JASMINE ROBERTS, 27**  
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Founder, The Game Band

**KETAKI SHRIRAM, 28**  
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**JUSTIN STANDER, 26**  
Founder, Askiisoft

**JAMES SUN, 24**  
Senior product manager, Twitch

**HANAKO TJIA, 27**  
Agent, UTA

**RUMAY WANG, 28**  
Professional gamer, G2 Esports

**SOLEIL WHEELER, 14**  
Professional gamer, FaZe Clan

**CARRIE WITT, 29**  
Art director, Owlchemy Labs

**ZHENGHUA YANG, 29**  
Founder, Serenity Forge



## MAGDALENA KALA, 29

VICE PRESIDENT, BAIN CAPITAL

**Magdalena Kala**, a vice president at private equity giant Bain Capital, recently dyed her hair red to match the branding of Virgin Voyages. The new \$3 billion cruise-line venture between Bain and billionaire Richard Branson is looking to rock the industry's boat—swapping floating theme parks for grown-up vessels (no children allowed), featuring modern design, high-end restaurants, rollicking nightlife, robust fitness programs and even tattoo parlors. Kala is an observer of the Virgin Voyages' board, heads partnerships with brands like Virgin Atlantic and Delta and is helping run its customer-targeting strategy and social media influencer campaigns. Raised in a Polish farming village with dreams of an American education, Kala emailed 270 U.S. boarding schools for a scholarship, landing at Pennsylvania's Mercersburg Academy and later Harvard. "I grew up right after communism ended, so being scrappy was very much a part of my childhood."

—*Michael del Castillo, Antoine Gara, Jeff Kauflin, Nathan Vardi*

**JUDGES, GAMES:** STEPHANIE BARISH, FOUNDER, INDIECADE; MATT BOOTY, CORPORATE VICE PRESIDENT, XBOX GAME STUDIOS; JASON RUBIN, VICE PRESIDENT, SPECIAL GAMING INITIATIVES, FACEBOOK; AILEENA XU, PRESIDENT OF ESPORTS, TSM (UNDER 30 CLASS OF 2019). **FINANCE:** BILL ACKMAN, FOUNDER, PERSHING SQUARE CAPITAL MANAGEMENT; SONIA GARDINER, COFOUNDER, AVENUE CAPITAL MANAGEMENT; EDDIE BROWN, FOUNDER, BROWN CAPITAL; MATTHEW HUMPHREY, COFOUNDER, LENDINGHOME (UNDER 30 CLASS OF 2017).

JUSTIN STANDER WEARS A DAVID HART BLACK-AND-WHITE WOOL JACKET, MAVI DENIM TRACK PANTS, AND A NORDSTROM SIGNATURE MERINO TURTLENECK SHIRT. MAGDALENA KALA WEARS A L'AGENCE GREEN VELVET JACKET.

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Center Lake Capital

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**JILL CARLSON, 29**  
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Cofounder, Intrinio

**WILLIAM DAGUE, 28**  
Vice president, Nasdaq

**GARDNER DAVIS, 29**  
Senior investment associate,  
Bridgewater Associates

**AMBER FENG, 29**  
Head of corporate card, Stripe

**MAXIMILIAN FIKKE, 28**  
Principal, BC Partners

**KAREN FISHMAN, 29**  
Vice president, Goldman Sachs

**PAUL GU, 28**  
Cofounder, Upstart

**KATHERINE HELE, 29**  
Vice president, Bank of America

**ALLAN JEAN-BAPTISTE, 29**  
Principal, KKR

**MAGDALENA KALA, 29**  
Vice president, Bain Capital

**MOIZ KHAN, 29**  
Analyst, Palestra Capital

**JESSICA KHATER, 24**  
Head of institutional lending,  
Celsius Network

**ALEX KLARFELD, 29**  
Cofounder, Divvy Homes

**ANDY LEE, 29**  
Chief investment officer,  
Parallax Capital

**ADAM LESLIE, 29**  
Principal, Blackstone

**NATASHA NATH, 29**  
Vice president, Deutsche Bank

**MONTA OZOLINA, 28**  
Associate, private equity,  
Apollo Global Management

**ALEXANDER PACK, 27**  
Cofounder,  
Dragonfly Capital Partners

**JESSE REINHERZ, 29**  
Portfolio manager,  
Millennium Management

**OLIVIA ROGAN, 29**  
Associate, KKR

**BRIAN SANDERSON, 29**  
Vice president, Morgan Stanley

**JASON SCHNEIDER, 29**  
Analyst,  
Tiger Global Management

**TROY WICKETT, 29**  
Vice president, Goldman Sachs

**NAOKI JOHN YOSHIDA, 29**  
Principal, Hellman & Friedman



## ARTURO ELIZONDO, 27

**COFOUNDER, CLARA FOODS**

Which came first, the chicken or the egg? Arturo Elizondo wants to make the age-old conundrum irrelevant. His Clara Foods has developed a fermentation technology that uses yeast to convert sugar into egg proteins, the way brewers make beer. The animal-free proteins will be a cheaper and greener replacement for the vast quantities of eggs that go into everything from instant cakes and mayonnaise to supplements and pharmaceuticals. “Animals are incredibly inefficient protein machines,” says Elizondo, whose parents immigrated to the U.S. from Mexico. “It’s fundamental economics that we can make protein that is cheaper and more sustainable.” Clara Foods has raised \$45 million, including an investment from \$5.6 billion food and pharma company Ingredion. —Robin Andrews, Alex Knapp

**BALKEES ABDERRAHMAN, 28**  
Ph.D. candidate, University of Leeds

**DANIEL ALMEIDA, 28**  
Ph.D. candidate, Douglas Mental  
Health University Institute

**ROXANNE BELTRAN, 28**  
Postdoctoral researcher,  
University of California, Santa Cruz

**TYLER BERNSTEIN, 21;**  
**JONATHAN SEGAL, 22**  
Cofounders, Zeno Power Systems

**ESTI BLANCO-ELORRIETA, 29**  
Ph.D. candidate, New York University

**BIRGITT BOSCHITSCH, 28**  
Cofounder, spotLESS Materials

**PAIGE BROWN, 21; JOHN DEAN, 22;**  
**KAI MARSHLAND, 22;**  
**ANDREY SUSHKO, 25**  
Cofounders, WindBorne Systems

**JASON CHEN, 29**  
Cofounder, Verge Genomics

**STEFANO DANIELE, 29**  
Ph.D. candidate, Yale School of Medicine

**ARTURO ELIZONDO, 27**  
Cofounder, Clara Foods

**KYLE FLANAGAN, 29**  
Founder, Prime Lightworks

**ALEXANDER FOTSCH, 29**  
Vice president, Locus  
Agricultural Solutions

**KENNETH HARRIS, 27**  
Senior satellite engineer, NASA

**ASHLEY KALINAUSKAS, 29**  
Founder, Torigen Pharmaceuticals

**DAKSHITA KHURANA, 29**  
Assistant professor, University  
of Illinois at Urbana-Champaign

**AHMED KORD, 29**  
Postdoctoral researcher,  
Columbia University

**REBECCA KRAUTHAMER, 28**  
Founder, Quantum Thought

**SIDDHARTH KRISHNAN, 28**  
Postdoctoral researcher, MIT

**JOE LAURIENTI, 29**  
Founder, Ursa Major

**SHARON LI, 29**  
Postdoctoral researcher,  
Stanford University

**ANN LIN, 23**  
Ph.D. candidate, Stanford University

**FADJI ZAOUNA MAINA, 28**  
Postdoctoral researcher, Lawrence  
Berkeley National Laboratory

**LUMKA MSIBI, 29**  
Cofounder, AstroFarm Technologies

**EMMA PIERSON, 28**  
Ph.D. candidate, Stanford University

**DEREK PLATT, 26**  
Ph.D. candidate,  
Washington University in St. Louis

**JESSICA POINTING, 24**  
Ph.D. candidate, Stanford University

**IVAN RAVLICH, 29**  
Founder, Hypernet Labs

**JOAQUIN RESASCO, 29**  
Postdoctoral researcher, University  
of California, Santa Barbara

**RYAN ST. PIERRE, 29**  
Researcher, Carnegie Mellon University

**BRIAN SWEIS, 29**  
M.D./Ph.D. candidate, University of  
Minnesota

**JUDGES:** KATERAL CEO, THE ENGINE, MARSHALL SHEPHERD, DIRECTOR, ATMOSPHERIC SCIENCES PROGRAM, UNIVERSITY OF GEORGIA; DIANE WU, COFOUNDER, TRACE GENOMICS (UNDER 30 CLASS OF 2017); ELLEN STOFAN, DIRECTOR, NATIONAL AIR AND SPACE MUSEUM.

ARTURO ELIZONDO WEARS AN AMOUR ORGANIC COTTON VERT GREEN V-NECK T-SHIRT, AN L.L.O.J. STRIPED KNIT JACKET AND AG JEANS.

**MATTHEW AGUAYO, 29;**  
**AASHAY ARORA, 28**  
Cofounders, EnKoat

**SANDEEP AHUJA, 28**  
Cofounder, cave.tool

**BENJAMIN BACKER, 22;**  
**DANIELLE BUTCHER, 23**  
Cofounders, American  
Conservation Coalition

**MARIA BUITRON, 29**  
Investor, PIVA

**KEVIN BUSH, 27**  
Cofounder, Swift Solar

**CHARLES-HENRI CLERGET, 27;**  
**LOUIS CRETEUR, 29;**  
**ERIC ZHANG, 29**  
Cofounders, Acoustic Wells

**VAITEA COWAN, 26;**  
**JAN-JUSTUS SCHMIDT, 28**  
Cofounders, Enapter

**DANE DEQUILLETES, 29;**  
**ANURAG PANDA, 29**  
Team leads, GridEdge Solar

**DON DEROSA, 29**  
Cofounder, Eonix

**UGWEM ENEYO, 29;**  
**COLE STITES-CLAYTON, 28**  
Cofounders, SHYFT Power Solutions

**ALEXANDRA HARBOUR, 25**  
Investor, Powerhouse Ventures

**ROHIT KALYANPUR, 22**  
Founder, Optivolt Labs

**KENTARO KAWAMORI, 28**  
Partner, Rice Investment Group

**JORDAN KEARNS, 27**  
Founder, Medley Thermal

**ANA SOPHIA MIFSUD, 25**  
Senior associate,  
Rocky Mountain Institute

**ISABEL MOGSTAD, 29**  
Senior manager,  
Environmental Defense Fund

**GRACE PAULSEN, 29**  
Energy investments, Arena Investors

**RYAN PEARSON, 27;**  
**MATTHEW RYAN, 27**  
Cofounders, Cypris Materials

**ALEXANDRA RASCH, 29**  
Founder, Caban Systems

**TIM SHERSTYUK, 26**  
Cofounder, GBatteries

**APOORV SINHA, 29**  
Founder, Carbon Upcycling Technologies

**ZACHARY SMITH, 29**  
Founder, Zauben

**ABRAHAM STANWAY, 29**  
Cofounder, Amperon

**ELISE STROBACH, 28;**  
**KYLE WILKE, 29**  
Cofounders, AeroShield

**NAMAN TRIVEDI, 25**  
Cofounder, WattBuy

**ERICA TSYPIN, 28**  
Cofounder, Steer

**WHITNEY WICKES, 29**  
Cofounder, Rocking WW Minerals

**TYLER WITTMAN, 27**  
Founder, Precision NDT

**JONATHAN YAN, 29**  
Investor, Sparx

**ASHLEY ZUMWALT-FORBES, 29**  
Cofounder, Black Mountain Metals

## ASHLEY ZUMWALT-FORBES, 29

PRESIDENT, BLACK MOUNTAIN METALS

Ashley Zumwalt-Forbes is big on batteries. The president of Black Mountain Metals—a division of Fort Worth, Texas-based energy producer Black Mountain—is on the hunt for ore like nickel, a key ingredient of the lithium-ion batteries that power electric cars like Teslas. In 2018 her unit plowed \$75 million into mining operations in Western Australia. That same year, the Harvard M.B.A. ran a hostile takeover bid for Australian miner Poseidon Nickel, acquiring a 20% stake. Zumwalt-Forbes grew up near the oilfields of Choctaw, Oklahoma, majored in petroleum engineering at the University of Oklahoma and worked as a drilling engineer at ExxonMobil. As head of business development for Black Mountain, her analysis of the evolving battery landscape inspired the company's jump into mining. "My number one hurdle was overcoming impostor syndrome," says Zumwalt-Forbes (no relation to the magazine's founding family). "I rarely see another woman in meetings, let alone one without a formal mining background, but I know I've earned my seat at the table."

—Jeremy Bogaisky, Elisabeth Brier, Chris Helman

**JUDGES:** CAROL BATTERSHELL, ENERGY CONSULTANT; LORD JOHN BROWNE, EXECUTIVE CHAIRMAN, LI ENERGY; TIM LATIMER, COFOUNDER, FERVO ENERGY (UNDER 30 CLASS OF 2019); EMILY REICHERT, CEO, GREENTOWN LABS.

ASHLEY ZUMWALT-FORBES WEARS A CHRISTIAN SIRIANO BURNOUT DRESS, A SOCIALITE ARMY FAUX FUR COAT AND GABRIEL & CO. GOLD-AND-DIAMOND EAR CLIMBERS.

# His first football season, Isaiah told us, ‘Wear a jersey with my name on it. I want everyone to know you’re here for me.’

Darnell and Denna, adopted 16-year-old Isaiah







**Through the Looking Glass**

Cross River CEO Gilles Gade says his New Jersey bank will provide the operating software for finance's future.

# FINTECH'S SECRET BANK

## THE FORBES INVESTIGATION

Many of the most popular finance apps are little more than glitzy loan pushers with a voracious appetite for risk. Enabling them is a tiny bank in New Jersey with overinflated ambitions.

# → If you want a glimpse of the future of banking, don't look to Silicon Valley or Manhattan's financial district.

Instead, drive across the George Washington Bridge to Fort Lee, New Jersey. If you glance left as you come over the traffic-clogged expanse and make your way onto Interstate 95, you'll see a red granite office building. On its 14th floor, overlooking America's busiest toll plaza, is the headquarters of a tiny FDIC-insured bank named Cross River.

Cross River is not a typical community bank. There are no tellers here, or ATMs or safe deposit boxes. Instead there are 175 bank staffers and traders stuffed elbow to jowl into about 23,000 square feet, peering into hundreds of computer monitors—often stacked three per desk. There are startup touches—a kitchenette stocked with LaCroix sparkling water, gourmet coffee and a game room.

Cross River is on a lending tear. It is underwriting loans at the rate of more than \$1 billion a month—some \$30 billion worth in just nine years. But unlike in banks of yesteryear, virtually all Cross River's lending officers aren't human beings. They are apps. Cross River's loans originate mostly from 15 or so buzzy venture-capital-backed financial technology startups, so-called fintechs, that go by names like Affirm, Best Egg, Upgrade, Upstart and LendingUSA. The fintechs provide the customers; Cross River provides the licenses and infrastructure. It holds 10% to 20% of each loan it issues, and the massive volume of fintech loans has propelled Cross River to \$2 billion in assets,

up from \$100 million a decade ago.

"We're in the moving business, not the storage business," booms chief executive Gilles Gade, 53, an immigrant from France, balding and wearing clear-framed glasses and a navy Hugo Boss sweater. "We move assets. We originate [them], we package them, and we sell them."

Gade is being modest about Cross River's role in the fintech revolution. State-chartered banks like his have the regulatory and compliance

framework in place and the lending licenses necessary to originate loans. Most fintechs do not and thus rely on banks for funding. It's the industry's dirty little secret. Once you get beyond the slick iPhone apps and inflated tales of big-data mining and AI-generated lending decisions, you realize that many fintechs are nothing more than aggressive lending outfits for little-known FDIC-insured banks.

Since 2010, Silicon Valley venture firms and others have invested some \$175 billion to disrupt the financial system, according to Accenture. This has inevitably resulted in astronomical valuations for many privately held fintechs. But just as WeWork's prospectus laid bare the fact that the company was little more than an overpriced lessor of real estate, a glance under the hood of many fintechs reveals similar sleights of hand.

Take out a \$2,000 zero-interest, 39-month installment loan from Affirm to buy a Peloton bike this Christmas and it is likely that Cross River is actually making the loan. Cross River holds onto such loans for a few days, then typically transfers them to the fintech, which will sell the debt to hedge funds and bond buyers, or securitize it into bundles of thousands of such loans.

On the stock market, banks tend to trade for a fraction of the multiple technology stocks do. That's why fintechs are eager to position themselves as tech firms, not financial firms. The VCs are eager to sell that story, but the market hasn't been that stu-

## AFRAID OF GOING PUBLIC?

THE FIVE RICHLY VALUED FINTECHS BELOW CAN THANK CROSS RIVER BANK FOR ENABLING SOME OF THEIR IMPORTANT LINES OF BUSINESS. DESPITE THE STRONG ECONOMY, NONE HAVE DARED TO IPO.

NAME / CITY	PRIVATE MARKET VALUATION	CROSS RIVER RELATIONSHIP	WHAT THEY DO
Affirm/San Francisco	\$2.9 billion, capital raised: \$800 million	Lender	High-interest installment loans
Coinbase/San Francisco	\$8.1 billion, capital raised: \$525 million	Provides settlement accounts, Treasury management and transaction services	Cryptocurrency exchange and a brokerage business
Stripe/San Francisco	\$35.3 billion, capital raised: \$1.3 billion	Provides debit platform for workers in the gig economy	Digital payments company with software that helps businesses conduct online transactions
Upgrade/San Francisco	\$562 million, capital raised: \$162 million	Lender	Personal loans and credit cards that convert balances into installment loans
Upstart/San Carlos, CA	\$750 million, capital raised: \$165 million	Lender	Lends money for credit card debt consolidation and to fund expenses like weddings

SOURCES: THE COMPANIES; PITCHBOOK.

## GREENSKY INC.

HOME IMPROVEMENT LOANS  
 IPO: MAY 2018 MARKET VALUE LOSS: \$3.7 BILLION

**Cofounded in 2006 by David Zalik**, a serial entrepreneur whose businesses have ranged from selling refurbished PCs to real-estate investing and cofounding a bank that failed, GreenSky uses tech to make loans—often at zero interest—for home improvements and repairs. Roofers, plumbers and other contractors with mobile



CEO David Zalik

phones are its loan officers. For banks it provides great fee income and off-loads a good deal of the upfront credit risk.

Last May, GreenSky went public, raising \$955 million. But not long after the IPO, cracks in GreenSky's business model became apparent. In 2018, GreenSky cut its full-year adjusted earnings guidance from \$192 million to \$175 million, spooking investors.

Things have gotten worse since, as its lenders, including Cross River, have pulled back. The startup is also dealing with legal trouble over its contractor relationships. GreenSky reached a \$160,000 settlement in 2017 with New Jersey's attorney general to resolve consumer complaints, and it is now facing a similar problem in Alabama. Since its post-IPO peak of \$26, GreenSky's stock has fallen to \$7, but Zalik has siphoned out so much that his net worth of \$1.6 billion is now larger than the company's market capitalization.

the party could end fast. Filings with the FDIC show personal loans—virtually all from fintech lending partners—account for a high 60% of the loans on its books. A good deal of the loans Cross River carries have sky-high interest rates, forbidden in states like New York and Connecticut with strict usury laws. The bank itself is venture-funded, attracting money from the likes of Andreessen Horowitz and Battery Ventures—some \$28 million in late 2016. A year ago, KKR & Co. led a \$100 million investment round, valuing Cross River at nearly \$1 billion, roughly three times what a similar-size regional bank would typically be worth.

“Our strategy is to be the only financial services provider to the fintech ecosystem globally,” Gade says excitedly. “Changing people's lives is why we do this, before anything else.”

Prior to his arrival at Cross River, Gade had a decidedly conventional career. He'd done stints at Bear Stearns and Barclays and as CFO of New York mortgage lender First Meridian, known for issuing loans under the licensed name Trump Financial. Early in his career, Gade, who was born in Paris, took two years off to study the Talmud. In 2008, he decided to make his move, pooling some \$700,000 in savings with \$9 million from friends and others to invest in Cross River, a community bank that had received a bank charter but had no assets.

During Cross River's first year in operation, Gade and his small team mostly traded in and out of government-backed and auction-rate securities. Then, less than two years after the bank opened, Gade was approached by David Zalik, an entrepreneur whose fintech, GreenSky, was growing rapidly by enlisting contractors to make no-interest loans to property owners for home

pid. Many fintech unicorns that have managed to stage public offerings have been severely punished in the aftermarket.

LendingClub went public in 2014 with a valuation of \$5.6 billion. Today it is worth \$1.2 billion. On Deck Capital, a New York City-based fintech that makes superfast small business loans, is worth \$290 million today, down from \$1.9 billion the day it IPO'd in late 2014. It's a similar story for other fintech IPOs like Funding Circle and GreenSky.

“[These] companies positioned themselves as tech companies, [but] in reality [they] are just leveraging tech to further an old-school business solution like consumer lending,” says Andrew Marquardt of Middlemarch Partners and formerly of the New York Fed and BlackRock. “You have investors looking at it and saying, ‘This is a bank, it is not a tech company.’”

By *Forbes'* count, some \$15.6 billion in market value has already been wiped out thanks to ill-fated fintech public offerings. Other large lenders like Prosper Marketplace and LoanDepot have either filed to go public and abandoned plans or remain private. More inflated valuations are hiding in plain sight.

All of this could eventually spell big trouble for Cross River. Some fintechs it has done business with, like GreenSky and LendingClub, have already become investor fiascos (*see sidebars*). There may be more train wrecks coming (*see table, p. 128*). Five of its biggest fintech clients by market value have raised \$2.25 billion at a combined value of \$50 billion. None seems ready to undergo the scrutiny of a public offering even as the stock market hits highs and consumer defaults remain near record lows.

At the moment, though, it's boom time in Fort Lee. But

## ON DECK CAPITAL

HARNESSING BIG DATA TO MAKE SMALL-BUSINESS LOANS  
 IPO: DECEMBER 2014 MARKET VALUE LOSS: \$1.6 BILLION

**Founded in 2006, On Deck uses** data and algorithms to quickly approve small-business loans—a group many banks are reluctant to lend to. On Deck's loans range from \$5,000 to \$500,000, and its biggest bank partners have been JPMorgan Chase and Utah-based Celtic Bank. Celtic accounts for some 20% of its loans.

By 2013, On Deck had originated \$400 million in loans despite charging sky-high rates of up to 36%. In March 2014, it raised \$77 million from Chase Coleman's Tiger Global and others. A few months later it went public. On Deck's stock soared 40% to a \$1.9 billion valuation on its first day of trading.

It was downhill from there as marketing expenses ballooned, growth slowed, and a new crop of competitors like Fundbox, Kabbage and BlueVine gained steam. In early 2017, On Deck reported a 15% net charge-off rate of its loans due to defaults. Two years later JPMorgan said it would stop working with it.

The original strategy was to “grow, grow, grow—which doesn't usually translate into good credit performance,” says Giuliano Bologna, an analyst at investment bank BTIG. “What people really started to realize is that, while there was a lot of tech, they're really more ‘fin’ than tech.” On Deck's stock is down 75% from its IPO.



CEO Noah Breslow

ForbesCustom

# FIVE STAR AWARD WINNERS YOU NEED TO KNOW

## FIVE STAR WEALTH MANAGERS » FIVE STAR INVESTMENT PROFESSIONALS



You work hard and want your money to work hard for you! You're likely seeking solid investments and financial strategies that fit your family and your situation. These days, finding the right wealth manager is an integral part of securing one's financial freedom and well-being. But where should you turn to find the adviser who can start working for you?

Five Star Professional employed a rigorous research process to identify Five Star Wealth Manager and Five Star Investment Professional award winners in cities across the U.S. Award-winning professionals were carefully selected from among thousands of wealth managers for their knowledge, service and experience (see list and disclosure for full list of cities covered).

Winners featured here represent some of the most dedicated financial professionals, each committed to pursuing professional excellence and providing exceptional service to their clients.

Five Star Professional identified award candidates based on industry data and nominations received from industry firms and individuals (self-nominations are not accepted). Only candidates who satisfied 10 objective eligibility and evaluation criteria have been named Five Star Wealth Managers or Five Star Investment Professionals. For the full lists of Five Star award winners and an overview of the research methodology, visit [fivestarpromotional.com](http://fivestarpromotional.com).

### FIVE STAR WEALTH MANAGER CRITERIA

Award candidates who satisfied 10 objective eligibility and evaluation criteria were named 2019 Five Star Wealth Managers. Eligibility Criteria – Required: 1. Credentialed as a registered investment adviser or a registered investment adviser representative. 2. Actively employed as a credentialed professional in the financial services industry for a minimum of five years. 3. Favorable regulatory and complaint history review. 4. Fulfilled their firm review based on internal firm standards. 5. Accepting new clients. Evaluation Criteria – Considered: 6. One-year client retention rate. 7. Five-year client retention rate. 8. Non-institutional discretionary and/or non-discretionary client assets administered. 9. Number of client households served. 10. Education and professional designations.

### FIVE STAR INVESTMENT PROFESSIONAL CRITERIA

The investment professional award goes to estate planning attorneys, insurance agents and select others in the financial industry. Eligibility Criteria – Required: 1. Credentialed with appropriate state or industry licensures. 2. Actively employed as a credentialed professional in the financial services industry for a minimum of five years. 3. Favorable regulatory and complaint history review. 4. Accepting new clients. Evaluation Criteria – Considered: 5. One-year client retention rate. 6. Five-year client retention rate. 7. Number of client households served. 8. Recent personal production and performance (industry specific criteria). 9. Education and professional designations/industry and board certifications. 10. Pro Bono and community service work.



### Elizabeth Wilder

CFP®, Vice President, Lic. 5305562

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Wealth Manager Award Winner



### David Boothe

Financial Advisor, Lic. 4147880

David got his start in financial services in 1993 and has been a full-service financial advisor for 20 years. He has helped guide his clients through challenging markets to help them achieve their retirement and financial goals.

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Left to right: Carol Dill, Executive Assistant;  
Eight-year winner David F. Boothe,  
President, Chief Compliance Officer;  
Anna C. Hibbitt, Chief Operating Officer

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Wealth Manager Award Winner



### Andy Evans

Director, Lic. 1940274

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- Investments

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Wealth Manager Award Winner

3,197 Atlanta-area wealth managers were considered for the award; 285 (9% of candidates) were named 2019 Five Star Wealth Managers. 507 Delaware-area wealth managers were considered for the award; 59 (approximately 12% of candidates) were named 2019 Five Star Wealth Managers. 5,430 Chicago-area wealth managers were considered for the award; 429 (8% of candidates) were named 2019 Five Star Wealth Managers. 3,899 Dallas-Fort Worth region wealth managers were considered for the award; 393 (10% of candidates) were named 2019 Five Star Wealth Managers.

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DECEMBER 31, 2019

FOR MARKETPLACE, PLEASE CONTACT LISA LAZANSKY • 212-206-5563 OR [LLAZANSKY@FORBES.COM](mailto:LLAZANSKY@FORBES.COM)

## FIVE STAR WEALTH MANAGERS » FIVE STAR INVESTMENT PROFESSIONALS

**Joseph F. Brinker**

President

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Wealth Manager Award Winner

**Michael D. Ruggiero**

Financial Advisor, MBA



4 YEAR WINNER

Seated on right: Four-year winner Michael D. Ruggiero

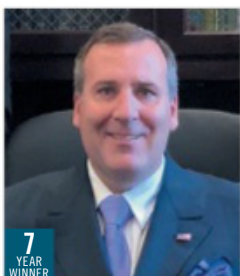
For 13 years, Michael has been helping his clients with progressive strategies related to investment, estate planning strategies and business succession. Michael strives to provide a client-focused, diligent approach that establishes clear goals and discipline to help clients work towards their personal investment objectives. Michael is a 2013, 2014, 2017 and 2019 Five Star Wealth Manager.

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- Asset management, retirement, insurance and planned giving

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**Richard H. Streisfeld**

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Wealth Manager Award Winner

**Michelle R. Alberda**

CFP®, CLU®, RICP®, Private Wealth Advisor

- 2015 – 2019 Five Star Wealth Manager
- 20 years of experience
- Helping you achieve your financial goals
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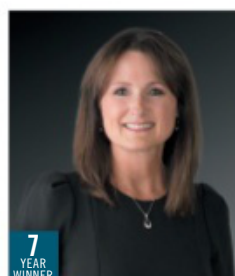
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Wealth Manager Award Winner

The Five Star Wealth Manager award, administered by Crescendo Business Services, LLC (dba Five Star Professional), is based on 10 objective criteria. Eligibility criteria — required: 1. Credentialed as a registered investment adviser or a registered investment adviser representative; 2. Actively licensed as a registered investment adviser or as a principal of a registered investment adviser firm for a minimum of 5 years; 3. Favorable regulatory and complaint history review (As defined by Five Star Professional, the wealth manager has not: A. Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine; B. Had more than a total of three settled or pending complaints filed against them and/or a total of five settled, pending, dismissed or denied complaints with any regulatory authority or Five Star Professional's consumer complaint process. Unfavorable feedback may have been discovered through a check of complaints registered with a regulatory authority or complaints registered through Five Star Professional's consumer complaint process; feedback may not be representative of any one client's experience; C. Individually contributed to a financial settlement of a customer complaint; D. Filed for personal bankruptcy within the past 11 years; E. Been terminated from a financial services firm within the past 11 years; F. Been convicted of a felony); 4. Fulfilled their firm review based on internal standards; 5. Accepting new clients. Evaluation criteria — considered: 6. One-year client retention rate; 7. Five-year client retention rate; 8. Non-institutional discretionary and/or non-discretionary client assets administered; 9. Number of client households served; 10. Education and professional designations. Wealth managers do not pay a fee to be considered or placed on the final list of Five Star Wealth Managers. Award does not evaluate quality of services provided to clients. Once awarded, wealth managers may purchase additional profile ad space or promotional products. The Five Star award is not indicative of the wealth manager's future performance. Wealth managers may or may not use discretion in their practice and therefore may not manage their clients' assets. The inclusion of a wealth manager on the Five Star Wealth Manager list should not be construed as an endorsement of the wealth manager by Five Star Professional or this publication. Working with a Five Star Wealth Manager or any wealth manager is no guarantee as to future investment success, nor is there any guarantee that the selected wealth managers will be awarded this accomplishment by Five Star Professional in the future. For more information on the Five Star award and the research/selection methodology, go to [fivestarpromotional.com](http://fivestarpromotional.com). 3,910 Philadelphia-area wealth managers were considered for the award; 437 (11% of candidates) were named 2019 Five Star Wealth Managers. 5,430 Chicago-area wealth managers were considered for the award; 429 (8% of candidates) were named 2019 Five Star Wealth Managers. 3,147 Connecticut-area wealth managers were considered for the award; 289 (9% of candidates) were named 2019 Five Star Wealth Managers. 2,012 San Francisco wealth managers were considered for the award; 47 (2% of candidates) were named 2019 Five Star Wealth Managers.







## LENDINGCLUB

MARKETPLACE LENDER

IPO: DECEMBER 2014 MARKET VALUE LOSS: \$8.8 BILLION

Launched by Frenchman Renaud Laplanche on Facebook in 2007 as a loan marketplace, LendingClub's mission was to replace bankers by directly connecting borrowers to lenders, lowering costs. Still, bank partners like Cross River helped LendingClub grow at blistering speeds. By 2014 it reached \$5 billion in loans and went public, peaking at a value of \$10 billion.

Not long after, financial filings revealed that LendingClub was



Cofounder Renaud Laplanche

burning 43% of its revenue on sales and marketing. In its first four years as a public company, LendingClub lost \$340 million.

Then, in September 2018, its asset-management arm, LC Advisors, and Laplanche, plus another executive, agreed to pay \$4.2 million in penalties to the SEC for misleading investors about the loans they were buying. Regulators alleged they used LC Advisors to prop up loan underwritings and improperly adjusted monthly fund returns

to downplay risk. Laplanche was barred from the securities industry, and today LendingClub's stock is down 80% from its peak.

"LendingClub was brought public by Morgan Stanley's tech bankers. They tried to sell it as a tech deal," says Derek Pilecki of hedge fund Gator Capital Management. "It's a loan originator."

improvement projects.

Gade began originating loans for GreenSky and realized the nascent fintech could become Cross River's engine for growth.

Gade quickly refashioned Cross River to serve the fintech's interests. His timing was perfect. It was 2010, and the financial crisis had created widespread distrust of traditional bankers, consumers had little equity to tap in their homes and banks largely stopped extending credit. Cross River and several other specialty banks like Utah's Celtic Bank and WebBank were eager to fill the void, through a growing field of fintech frontmen.

The rise of fintechs has some benefits. By tapping data and using behavioral economics, many of the new companies, like Acorns and Betterment, have increased savings rates and made personal finance more efficient. Fintechs have been responsible for some \$170 billion in refinancings and loans to date.

Everything was going smoothly for the sector until about 2015, after a handful of big outfits like LendingClub went public. Suddenly investors outside of Silicon Valley began to scrutinize the books—and they saw cracks in their foundations.

Today Cross River continues to expand, seemingly oblivious

to the looming risks. Just as banks competed in a frenzy to issue "low doc" and low-rate mortgages while the housing bubble inflated, some fintechs have begun making riskier loans.

Last year, one of Cross River's biggest fintech partners, Freedom Financial, agreed to a \$20 million settlement with the FDIC after the regulator determined Cross River used "unfair and deceptive" practices by failing to effectively oversee its partner during the origination of over 24,000 loans. Cross River was forced to pay a \$641,750 fine.

An even bigger threat to fintechs is an economic downturn.

In the third quarter of 2019, Cross River reported that its problem loans doubled to nearly 2% of total, led by a \$17 million problem in commercial real estate, where 10% of its assets were past due. (Cross River says most of the loans are now current.) But since the fall of 2016, Cross River's provision for loan losses has nearly doubled as a percentage of average loans. Even more recently its reserve coverage ratio of "past due or nonaccrual" loans has declined from 489% to 114%. This at a time when the overall environment for credit—thanks to record-low unemployment and low interest rates—is ideal.

"Our revenues have had a compounded annual growth rate of 45%," says Gade, who has adopted Silicon Valley speak to describe his operation as an "everything as a service" company. "The talk about a recession or a credit cycle that's going to start going the other way is much ado about nothing." **F**

## FUNDING CIRCLE

PEER-TO-PEER BUSINESS LENDING

IPO: SEPTEMBER 2018 MARKET VALUE LOSS: \$1.5 BILLION

Funding Circle was conceived over pints in a London pub by a former management consultant named Samir Desai, 36, during the financial crisis. As with LendingClub, the idea was to match borrowers—in this case small businesses—with institutional investors on the internet. Funding Circle listed on the London Stock Exchange in September 2018, raising nearly \$400 million at a value of \$2 billion.

That was the high point. Within nine months the company cut its revenue growth target by half, citing reduced demand for its loans and a proactive effort to "further tighten" lending to riskier businesses. Its stock has plunged by 77% in just over a year.

"Funding Circle is talking about not making a profit until 2022-23," says Russ Mould of British broker AJ Bell. "People lose faith."



CEO Samir Desai

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# Secrets

“Three may keep a secret, if two of them are dead.”

**Benjamin Franklin**

“I have no doubt that the nation has suffered more from undue secrecy than from undue disclosure.”

**Daniel Schorr**

“Once the toothpaste is out of the tube, it’s awfully hard to get it back in.”

**H.R. Haldeman**

“A picture is a secret about a secret: The more it tells you, the less you know.”

**Diane Arbus**

“All human beings have three lives: public, private and secret.”

**Gabriel García Márquez**

“No one ever confines a secret to one person only. No one destroys all copies of a document.”

**Renata Adler**

“At ev’ry word, a reputation dies.”

**Alexander Pope**

“No one gossips about other people’s secret virtues.”

**Bertrand Russell**

“No one likes to see a government folder with his name on it.”

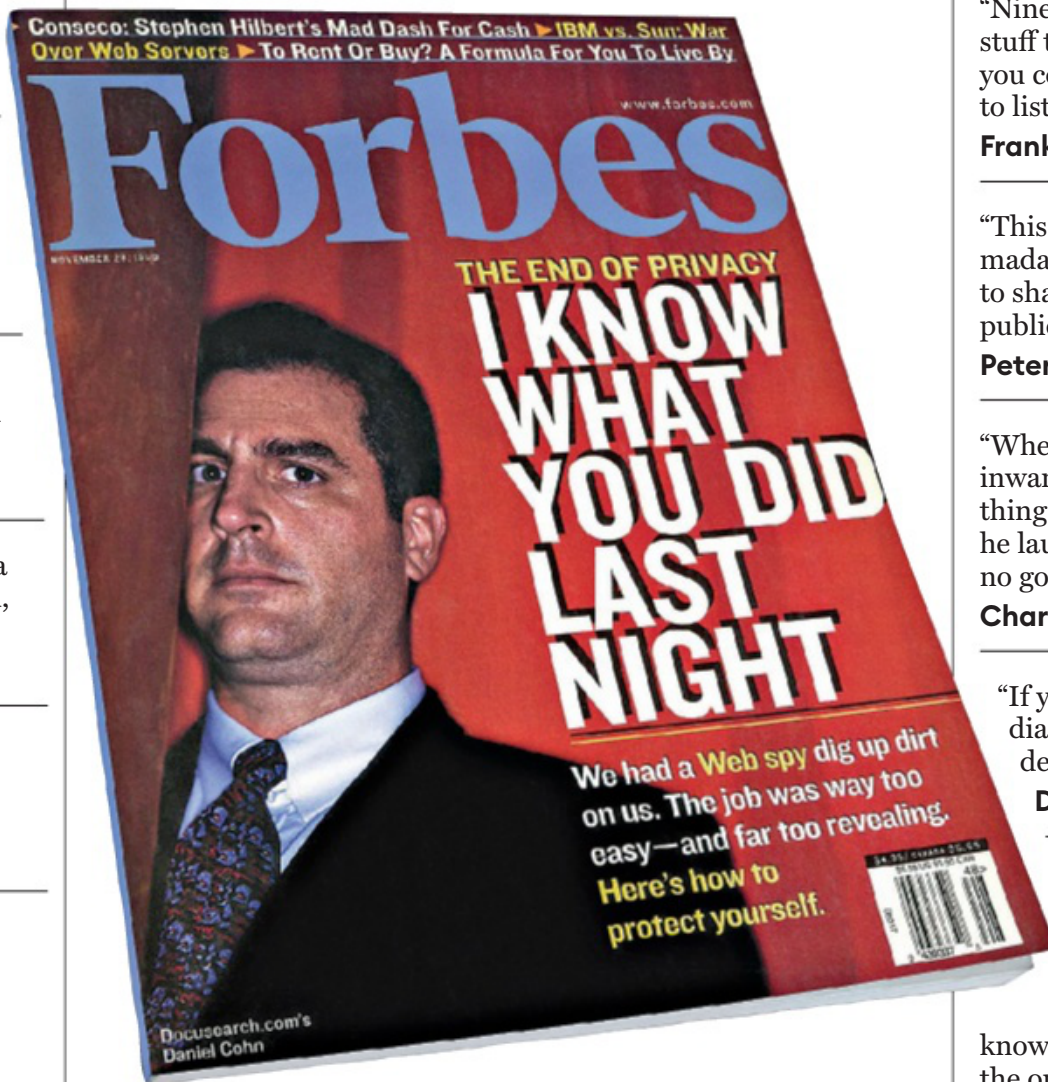
**Stephen King**

“Private faces in public places / Are wiser and nicer / Than public faces in private places.”

**W.H. Auden**

“Everything secret degenerates. Nothing is safe that does not show how it can bear discussion and publicity.”

**Lord Acton**



## World Wide-Open Web

November 29, 1999

Even in its younger days, the Web was already invading your privacy. *Forbes* senior editor Adam Penenberg discovered this himself just before the turn of the millennium when he challenged a private eye to use the internet to dig up as much information on him as possible—a challenge the gumshoe met with Marlowe-esque enthusiasm, uncovering (among much else) Penenberg’s Social Security number and the balance of his Merrill Lynch cash-management account. “The spread of the Web . . . will make most of the secrets you have more instantly available than ever before, ready to reveal themselves in a few taps on the keyboard,” Penenberg wrote. Paying a detective to dig up details seems pretty quaint now, of course, when tech giants such as Google and Facebook routinely collect our most intimate information and monetize it.

SOURCES: THE WIT & WISDOM OF WOMEN, BY MELISSA STEIN; POOR RICHARD’S ALMANACK, BY BENJAMIN FRANKLIN; THE RAPE OF THE LOCK, BY ALEXANDER POPE; ON EDUCATION, ESPECIALLY IN EARLY CHILDHOOD, BY BERTRAND RUSSELL; THE ORATORS, BY W.H. AUDEN; ROMANOFF AND JULIET, BY PETER USTINOV; THE PICKWICK PAPERS, BY CHARLES DICKENS; FIRESTARTER, BY STEPHEN KING.

“Ninety-two percent of the stuff told you in confidence you couldn’t get anyone else to listen to.”

**Franklin P. Adams**

“This is a free country, madam. We have a right to share your privacy in a public place.”

**Peter Ustinov**

“When a man bleeds inwardly, it is a dangerous thing for himself; but when he laughs inwardly, it bodes no good to other people.”

**Charles Dickens**

“If you read someone else’s diary, you get what you deserve.”

**David Sedaris**

“For nothing is hidden that will not be disclosed, and nothing concealed that will not be

known or brought out into the open.”

**Luke 8:17**

### FINAL THOUGHT



“Self-protection works up to a certain point; after that, it is liable to incur self-destruction.”

—B.C. Forbes

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