Masters of Scale Episode Transcript: Stéphane Bancel, part 2

“Extraordinary leaps need solid foundations”

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STÉPHANE BANCEL: I'm in the South of France with my family. And as every morning of my life, I get up, I go for a run, I come back, I turn on my iPad, and I read the Wall Street Journal. And there's one page on the iPad article that there is a new virus or bacteria causing pneumonia-like symptoms in Wuhan.

REID HOFFMAN: That's Stéphane Bancel, CEO of Moderna, recalling the January morning in 2020 when he first learned of a mysterious illness in Wuhan, China.

For most people, the news out of Wuhan got lost in the holiday season wind down. But for Stéphane, who had spent the past decade working with some of the world's leading experts in epidemics, it set alarm bells ringing. He immediately tapped into his global network of scientists to get their take. He sent his first email to Barney Graham, a virologist working with Dr. Anthony Fauci, the director of the National Institute of Allergy and Infectious Diseases at the time.

BANCEL: I email and say, "Hey Barney, what's that bug in China?" And when he wakes up because of the time difference, he sent me an email. He's like, "Hey, we just heard about it. We don't know yet. I will keep you informed."

HOFFMAN: Barney was one of the many scientists in Stéphane's planet-spanning network. And as each awoke to the story, the network lit up with information, speculation, and theories.

BANCEL: A few days after, we learn it's a virus, which is an important piece for our story because we had done vaccine on viruses before. We've done nine in clinical trial.

HOFFMAN: Having begun nine clinical trials in the past four years, Moderna was particularly well placed to leap into action against a new virus. By now Stéphane was thinking of little else than the Wuhan virus. And then word came through his network: the pathogen had been identified.

BANCEL: It's a coronavirus. It's a new one that we've never seen before and that in a few days, the Chinese are going to put the sequence online.

HOFFMAN: In early January 2020, the Chinese scientists published the genetic sequence of the novel coronavirus, now designated COVID-19. Stéphane and his team immediately set to work.
**BANCEL:** The Chinese put the sequence online, our team designed a vaccine. The time they took between designing the vaccine and they clicked ‘order’ on our software system actually took them 10 minutes.

**HOFFMAN:** That's right, 10 minutes to design a vaccine for a totally new viral strain using unproven technology. That sequence provided by the scientists in China was like the fingerprint of the new virus. And with it, Bancel and his team could build an mRNA molecule that could help the human immune system identify and kill it.

**BANCEL:** They literally went online. They take their mouse, they copy and paste the instruction set of the spike protein. On the pull down menus, choose 10 or 15 scientific parameters of a vaccine, and they're done. And of course, we never had access to a physical virus, like all traditional pharma. It was just information.

So there's a lot of heroes in that. This is a team sport, and there are a lot of amazing people that have been part of making this vaccine possible.

**HOFFMAN:** A process that would normally take months took Stéphane's team less time than it does to update your laptop's operating system — although Stéphane insisted on taking a couple more days to quadruple-check their design.

This blistering speed was only possible because Stéphane had spent the past decade honing this revolutionary mRNA technology, and the platform for producing vaccines.

But it also relied on something else: the formidable network of scientists, business leaders, government officials, and experts that Stéphane had cultivated for his entire career. And Stéphane would need to lean into this network many more times over the next six months in the rush to save lives.

That's why I believe you need to prepare to make extraordinary leaps in extraordinary times. And to do this you need a diverse network of collaborators who share your mission.

[THEME MUSIC]

**HOFFMAN:** I'm Reid Hoffman, co-founder of LinkedIn, partner at Greylock, and your host. And I believe you need to prepare to make extraordinary leaps in extraordinary times. And to do this you need a diverse network of collaborators who share your mission.

This is the second episode with Stéphane Bancel, CEO of Moderna.

In Part One, we heard how Stéphane cultivated a new risk mindset at Moderna, which enabled the company to build out a platform for launching into action when the world needed it. If you haven't heard it yet, you might want to give it a listen before continuing with this episode. You can find it in the podcast feed.
Where we left the story last time, Moderna had made huge strides in developing its mRNA tech and platform.

But it had also had a volatile IPO with its share price dropping amid skepticism about its mRNA-based drugs and vaccines. And it hadn't yet released a single product to market. This is when the network that Stéphane had built up would prove instrumental to Moderna's survival and its pioneering, life-saving technology.

As we heard Stéphane say at the top of this episode, his team was able to design a vaccine in just minutes. However, the full scale of the crisis hadn't emerged. It still seemed then like an isolated outbreak — something that could be easily contained and would peter out rather than becoming a full scale pandemic.

**BANCEL:** In the early days, we thought, and I thought that this was going to be an outbreak like SARS and MERS. You're going to have thousands of people, maybe tens of thousand people infected. Some, of course, will be hospitalized and die, unfortunately. But until the week of January 20th, when I was at the World Economic Forum in Davos, I really thought it was an outbreak.

**HOFFMAN:** At Davos, Stéphane kept tracking the numbers. He also met with part of his network in person — namely Richard Hatchett, CEO of the Coalition for Epidemic Preparedness Innovations; and Sir Jeremy Farrar, director of the UK research foundation the Wellcome Trust. Richard and Sir Jeremy were just as concerned about the outbreak in Wuhan as Stéphane was.

**BANCEL:** And so they are both infectious disease docs, which I am not. And we talk to each other three, four times a day. Between those sessions, we'll have a coffee together, whatever. And we also get a lot of anecdotes from doctors they know in China that send them email and text them and send them data that's not public yet, and so on. And then, on Wednesday, the Chinese closed Wuhan.

**HOFFMAN:** The alarm bells that had been ringing in Stéphane's head suddenly became deafening.

**BANCEL:** The first thing that comes to my mind is what do the Chinese know that we don't know? Because I don't remember until maybe the Middle Ages, a city being closed down and not even a city of millions of people being closed down like that.

**HOFFMAN:** Then Stéphane had another chilling thought.

**BANCEL:** And the flights coming out of Wuhan, and there are direct flights to every capital in Asia, every capital in Europe and all the big cities in the U.S. on the West Coast. And I remember looking at that on the iPad and looking back up to Jeremy. I say, "Oh, shit. It is everywhere." And he's like, "Yes, it's everywhere." And I'm like, "It's
spreading like crazy, and that's the death we are starting to see in China. It's really bad." He's like, "Yes, it's very bad." I was like, "As bad like the 1918 pandemic?" He's like, "Yeah, it's going to be as bad as the 1918 pandemic."

HOFFMAN: That's the 1918 influenza pandemic, estimated to have killed as many as 50 million people across the globe. But very few people saw the danger that Stéphane, Jeremy, and Richard saw, including Stéphane's own team.

BANCEL: I call my team in Boston, and like, "Shit, it's going to be a pandemic." And they already think I'm crazy. They're already, "Okay, he's totally lost it. He's in Europe. He's having too much wine at dinner at Davos, or whatever." Which, of course, was not true. It's like, "He's going really off the rails. He's crazy."

HOFFMAN: The disbelief from Stéphane's team may seem astonishing. But remember: Stéphane was plugged directly into a worldwide network of scientists and experts, and he was getting their information and insights in real-time.

Another expert who realized the gravity of the situation early on was Dr. Charity Dean, assistant director of California's Department of Health. In January 2020, she was already convinced that the outbreak in Wuhan had the makings of a pandemic.

CHARITY DEAN: So by the second and third week of January, I was incredibly alarmed. I was 90% sure this was absolutely a novel pathogen, and this was going to be a global pandemic. What I did, what every good disease controller does, is check their thinking with their colleagues and their trusted networks. For me, that was very sharp, trusted local health officers who had been my colleagues for 10 years. I knew their judgment. I knew what they were worried about. I knew they weren't Chicken Littles.

The other network that I tapped into quickly was my network of physicians. Every physician that does communicable disease has a trusted network of infectious disease doctors and epidemiologists and internal medicine physicians, pulmonologists, ER docs.

HOFFMAN: Through that network of physicians, Charity learned when doctors in California started seeing instances of a new pneumonia-like illness. She used the information she gathered to map out the possible scale of the pandemic in California — and projected a shocking 20 million cases by May.

Charity and her team struggled to make the wider authorities take the outbreak seriously. But then in February she tapped into a new network known as the Wolverines — a group of seven doctors who had previously worked in the White House. They shared Charity's alarm and a sense of intense urgency.
DEAN: The Wolverines sharpened my thinking in a number of ways, certainly being empowered to take the actions that I knew California needed to take. It required sticking my neck out.

HOFFMAN: One of those bold actions was changing the state's guidelines for COVID testing — ahead of the rest of the nation.

DEAN: The CDC's testing guidance basically prohibited someone from being tested if they hadn't returned from Wuhan or China, or they weren't in the ICU. And I was leading the California testing task force, and it was so clear to me the testing guidance needed to be changed, but most states didn't want to lean forward and do something before the CDC did.

But at that point, I said, "We're Cali-freaking-fornia. Of course, we should be leading the country. We know the right thing to do."

HOFFMAN: Charity updated the guidance so far more people could be tested for COVID.

DEAN: That's when it blew the roof off the data, and we realized COVID is very widespread in communities. If we hadn't changed that testing guidance, we wouldn't know. There were a thousand brave moments like that, not just me, every public servant was taking. We did it because we collectively had each other, and we were cheering for each other. We were talking to each other behind the scenes.

HOFFMAN: Charity's network of collaborators helped her realize the shocking scale of the outbreak. It also helped her to respond with speed and decisiveness against a wider backdrop of indifference and indecision. And this is one of the biggest strengths of a trusted network of collaborators — it can empower you to take the drastic, necessary leaps that others aren't prepared to take.

You can hear more from Dr. Charity Dean in her episode of Masters of Scale: Rapid Response, which you can find in your podcast feed.

In Stéphane's case, his findings at Davos made him drop all his plans and fly to Washington.

BANCEL: I buy a one-way ticket from Zurich to DC where I meet Dr. Fauci in the morning. We go to FDA, we go to BARDA, we talk to DARPA, part of the Department of Defense, and so on. So to all our contact, which was so priceless to have built over many years before.

HOFFMAN: Stéphane took what he learned from those contacts in Washington, DC back to his team in Boston.
BANCEL: I spent a few days just trying to convince my team and my board that this is a 1918 pandemic happening, and we need to change everything, how we organize, how we focus on this one. Because for the first few weeks before that, I had a few people on my team saying, "Dude, why are we wasting time on this Chinese virus? It's totally structured, and we have 20 great drugs. It's going to be gone in a few months."

HOFFMAN: The way Stéphane got his team on board is not just important for biotech companies moving fast in a pandemic. It's one of the biggest challenges when leading a start-up: you will frequently need to make a bet on how a situation is going to develop. And ideally, you need everyone on your team to buy in. This is why staying in sync with your team is so important; it makes it easier for everyone to get on the same page. And this greatly increases your odds of success.

Stéphane made his case, backed up with the information he had collected from his network at Davos and in Washington, and convinced his team that this outbreak needed their undivided attention.

BANCEL: And so I have to pivot the company. I have to think about: how do I keep the pipeline working? Because if I'm wrong, I'm going to lose a lot of time and resources. And then, we have not enough money.

HOFFMAN: Moderna's platform was tailor-made to respond quickly to a pathogen like coronavirus. As we heard earlier, the mRNA vaccine technology spearheaded by Moderna meant a vaccine could be designed in minutes rather than months.

However, putting that vaccine into production so that it would be ready to roll out if the Wuhan outbreak became a pandemic would be a huge upheaval — and risk — for the company.

BANCEL: And then I'm like, "But if it works..." Which I believed then. That's a piece that is really crazy about this technology because it's software-like, and we had worked on corona before, and we had worked on nine vaccines before. So if you put all those things together, it's like, this is going to work.

HOFFMAN: It was exactly the kind of problem that Stéphane and Moderna thrived on. For Stéphane, this culture is embodied in his friend and colleague Stephen Hoge.

BANCEL: Stephen Hoge, who is the president of the company, he runs R&D, has been my partner since we were 20 people and the dog in the early days. He's an amazing human being and an amazing scientist. And actually, he gets energy from things failing.

HOFFMAN: Gaining "energy from things failing" is exactly the mindset you have to have coursing through your network of collaborators. And having someone like Stephen Hoge at the center of your network is a good way to make this happen.
**BANCEL:** When something doesn't work, he's so curious and so long-term driven and so obsessed about learning, and has such a compounding mindset and long term view on things.

He gets in a room, a totally cross-functional team. So you have engineers and tox people and biologists and doctors and chemists, and sometimes physicists. And at different levels, we don't care about VPs and titles. "Okay, just throw ideas now. There's no stupid idea." And he just takes notes. And it could be 10 or 20 or 50, he doesn't care. He just takes all the ideas until the room is sucked out of ideas.

And then he starts challenging and pressure-testing intellectually all the ideas to select those that are worth testing. "To understand what really happened, I need to run 10 or 15 experiments. And once we know what happened, then we can go fix it."

**HOFFMAN:** This is what all great teams trying for moonshots need to do: don't just accept failure, embrace the failure, get excited by the failure!

But here's the important thing to remember: failure in itself is not something to aim for; rather, aim for the learning that comes with failure. Because what you learn from failure is hard-won knowledge; knowledge that more failure-averse competitors will not have.

That's why you want your team to be a resilient network of collaborators who use failure as a means to zoning in on success.

**BANCEL:** And that's really the beauty of Moderna, this amazing excitement when something doesn't work, you can feel the building vibrating with excitement and very positive tension. Every time we have scientific stumbles, we emerge way stronger.

**HOFFMAN:** With the company now focused on its COVID-19 vaccine, Stéphane was thinking ahead to just how to get the vaccine to people.

**BANCEL:** We need to start to buy equipment now. And everybody's going to want syringes, and we need to buy them now, and vials, and how do we get suppliers?

**HOFFMAN:** Stéphane had a ready network of suppliers, but none of them were prepared to join him all-in on the dismal bet that COVID-19 was an existential threat.

It's worth noting here that not all networks run on the currency of collaboration. Some run on the currency of mutual benefit. Some simply run on money. And that's fine — you can't expect every network to be made of altruistic collaborators driving toward the same mission.

But that doesn't mean such networks are bad in any way. You just need to make sure you know the particular currency before you start collaborating.
**BANCEL:** Because when you go to a supplier and you tell him, "I need 10,000 times more product from you." They look at me, "What are you talking about?" And so some suppliers, we had to pay them up-front the entire purchase of a raw material, because they're like, "Look guys, if your drug fails and you guys have never launched one, by the way, I'll go under. Because I have to buy new machines, I have to hire more people, I have to buy my own raw material or chemicals or whatever to make your stuff. And if you guys don't take delivery and pay me, I'll go under."

**HOFFMAN:** Now Stéphane had a new problem, and if he didn't find a solution, the Moderna vaccine wouldn't be able to reach anyone.

[AD BREAK]

**HOFFMAN:** We're back with Stéphane Bancel, CEO of Moderna. And if you're a member, don't forget you can hear the full, uncut version of this interview in the Masters of Scale app. To become a member, visit mastersofscale.com/membership. Even with the extra space of a two-part episode, we couldn't fit in all of Stéphane’s exciting story — like more details of his tour of Silicon Valley, his insights on how to onboard new staff at speed, and his full vision for the future of mRNA technology. It's all in the uncut interview, and you won't want to miss it.

Before the break, we heard how Stéphane had convinced his team they needed to pivot and prepare for a global pandemic. But they hit a wall with their suppliers, who needed to be paid upfront for the huge volumes of equipment Moderna would need to roll-out the vaccine.

**BANCEL:** We need machines. We need people. We need raw materials. Those are the four big things we needed. And I start to spend a lot of time trying to find money because we need billions of dollars, and we don't even have one on the balance sheet. I'm like, "We need three, four, five, six billion dollars to get this done."

**HOFFMAN:** The stakes were far higher than simply a failed product launch.

**BANCEL:** It would be so awful for the world if we have this vaccine working in December, and I cannot make any. That would be just a human tragedy, literally. And so, I failed miserably in Q1 to raise a penny. Everybody said no.

**HOFFMAN:** Fortunately, when it came to the cost of clinical trials, Moderna and other drug companies racing to make COVID vaccines like Johnson & Johnson and AstraZeneca were covered.

**BANCEL:** So all the clinical trials were paid for by the U.S. government and the entire planet benefited because we used the same data in Europe, Japan, and so on. So everybody on the planet owes a lot to U.S. taxpayers. We offered a discount of a billion dollars to the U.S. government because we say, "Look, if we're going to make money out of this thing, we need to come even, obviously. We are super thankful for the help."
HOFFMAN: Moderna still needed a huge injection of capital to be able to rapidly scale up its ability to manufacture the vaccine. So Stéphane decided to raise the money from investors. It would be a time consuming and complex process that would take him away from the important work of actually producing the vaccine. But then a member of Stéphane’s network, James Gorman, CEO of Morgan Stanley, made him an offer.

BANCEL: And he’s like, "I do the whole deal." I say, "What do you mean?" He's like, "I cannot have you waste time doing a road show. So I'll buy all the stock. I'll take the risk on Morgan Stanley balance sheet."

HOFFMAN: Stéphane’s words should remind us that the battle against COVID has been a story of networks of collaborators joining together in a shared, essential, mission. And this kind of collaboration reaches far beyond the race to create a vaccine. For some more examples, we turned to Cori Zarek, Executive Director at Beeck Center for Social Impact and Innovation at Georgetown University.

Early in the pandemic, Cori and her team were alarmed at the potential for government systems to be overwhelmed.

CORI ZAREK: In March, 2020, a lot of us were watching the news unfold around us and having similar realizations all at once. Some of my former colleagues I worked with at the White House, we had all been there when the website healthcare.gov launched and wasn’t ready for the demand that it received, and so we all had that flash point where we recognized that type of breakdown was about to occur to every government service on any topic at every level of government.

HOFFMAN: Cori and her team put the call out through their networks.

ZAREK: Within hours, hundreds of people had raised their hands to volunteer. Within days, there were a few thousand. If you think back to that time, so many of us wanted to be useful, and we didn't know what to do. We had all these human-centered designers and data scientists and software developers and found that they wanted to serve their communities as well.

HOFFMAN: The open, voluntary nature of the network also meant it could pivot to new challenges as they arose.

ZAREK: Over time the work shifted with the need. We had to learn how to vote in a pandemic for the first time or to deliver vaccines at scale, to institute and implement new assistance programs like the Emergency Rental Assistance program.

HOFFMAN: That loose, rapidly-convened network of collaborators continues to this day, working under the auspices of the non-profit U.S. Digital Response.
ZAREK: Over the past two years U.S. Digital Response has worked with more than 40 million people in nearly 40 states and territories in the United States, 200-plus governments, on hundreds of projects and has really proved itself a valuable resource and a partner as part of our civil society, civic tech sector.

HOFFMAN: For Cori, transparency is the key ingredient in building a network of collaborators that is agile, scalable, and trusted.

ZAREK: It's key to be doing all of this work in the open. That's one of the critical pillars of how to approach a network from our perspective. We really want others to be able to come across and find what you've created and what you've built. Maybe they join your network. Maybe they simply learn from it and self-help, but by putting together resources in the open, writing your software in open-source code, by publishing toolkits and playbooks and other replicable models and resources, your network can only grow and grow.

HOFFMAN: Openness compounds the rate your network of collaborators scales, and Cori is an expert at leveraging this.

Similarly, Stéphane had spent a decade creating his global network of scientists, government officials, and business leaders. It had helped him get up-to-date information on the pandemic, and get the funding he needed to deliver their vaccine.

Meanwhile, there were promising results from the clinical trials.

BANCEL: So I got the first sense when in May we got the Phase-One data because everybody in the study, and it was small, but it was everybody, made antibodies way above the level that people that had been naturally infected. So it was a very good sign. Nobody knew how much you really needed, but above was a good sign. And it was way above. And it was also true in older people, which, of course, was super important because of the casualties, deaths, and hospitalizations we were seeing in that Spring. And so at that time, I knew it was going to work. I just didn't know how well it was going to work, but this thing is going to work.

HOFFMAN: However, there was something lacking in the tests; to be precise, in the test subjects.

BANCEL: We slowed down by two weeks, and we ended up being number two at the finish line, and we are less than two weeks where we had the general vaccine to protect anybody. We said, "Look, if this is a vaccine that only white people take, because African-American or Hispanic background or Asian do not have enough data that their healthcare professional that they trust and so on, and say, 'yeah, you can take it, it's
safe, it's working in Asian, it's working African-American," we say, "Look, we will have failed."

This is a vaccine for humanity. It's a vaccine for a planet. It's not a vaccine for white people. That's never our intent, as you can imagine. And so, it was important.

HOFFMAN: A moonshot without everyone onboard couldn't be counted as a complete victory. Stéphane's optimism was vindicated.

BANCEL: And then it was in November, the day before we, of course, we announced the data publicly was on a Sunday. We have an independent safety monitoring board that met and reviewed the blinded data with placebo, and so on. I was not at that meeting, but we were informed after, over 94% efficacy and so on, which was crazy. And we spent two minutes with my team, just with my team once we disconnected the other members just to be, "Okay, what do we do?" And so on.

And then, I was at home, it was on a Sunday, and I called my wife and my girls, and I just started crying, and we had a big family hug, everybody crying like little kids. I was just so happy because what went through my head emotion-wise, and so on, was, we were going to be able to help a lot of people.

HOFFMAN: Yeah. No. And clearly. And then what was getting your own first dose like?

BANCEL: So, it was surreal because in the 10 years before, I never thought, and I hope I would never need a Moderna product because we're working on cancer drugs and drugs for people with heart attacks and rare genetic disease, all very bad stuff. And what was very special is, I went with my wife, and the nurses were very nice, because the nurses were vaccinated before us, and so were super thankful when they realized I was the CEO, and so on, and I started the company and everything. And so I said, "Do you mind if I got the shot at the same time as my wife." They moved the partition and so on to put the two chairs together, and we are talking to each other. I took my wife’s hand, and we both literally, on respective arms, got our shot.

And it was a super special moment because the only thing that would go through my mind and my heart at the time was, I was just thinking about all our friends, all our employees, and using that as my mental model to think about people on the planet. To say, there’s going to be so many people that are going to, like this, get the shot in the arm, and they're going to be able to feel safe, and be able to hug loved ones again, and go outside, and go to restaurants, and have a human life again. And that was super special to be able to do it with my wife, who had been an amazing support and partner for this crazy entrepreneurial journey. So, that was a super special moment.
HOFFMAN: It was a vindication of the platform that Moderna had been building for a decade. And a clear sign that it would be the platform for many more amazing achievements, and the potential for growing a huge network of collaborators.

HOFFMAN: So, now you have a platform. Obviously COVID and variants is one, kind of the applications and variations of it. What does that platform now mean for how you're looking forward to Moderna?

BANCEL: So, how long do you have?

So, at a very high level, there are at least four things that we're going to change forever in a very profound way. And it's going to take us a bit of time. Some things will happen in a month, some things will happen in a couple years, some things might take 10 years.

HOFFMAN: Stéphane did indeed go into fascinating detail about each of these — and Masters of Scale Members can hear it all in the uncut version of this interview. But we'll briefly touch upon each before we finish. The first is respiratory disease.

BANCEL: But basically the first big thing that this is going to change forever is, we are developing an annual booster against all respiratory viruses in one shot.

And so, our vision is to package in one single dose that you can get at your local CVS or pediatrician, or favorite doctor.

Our goal is we should have on this planet, nobody will get sick, hospitalize, or die from a respiratory virus. It's going to take us 5, 7, 10 years to get to my vision.

It is a solvable problem.

HOFFMAN: The second goal is to tackle latent viruses.

BANCEL: Those are viruses that basically, once in your body never leave your body.

So, you know a few. You know HIV. You know hepatitis B and C. You know HPV, that drives cervical cancer.

Once in your body, they are like a drag, like a heavy backpack if you run the marathon, on your immune system.

HOFFMAN: The third goal is combating chronic conditions.

BANCEL: We are working on oncology treatment, on rare disease treatment, on cardio, autoimmune treatment. And so, there's a lot of treatments we think we can develop where you'll have to get a drug maybe every two weeks, every four weeks, maybe for a
few months, maybe for a lifetime if it's a rare genetic drug where you're missing the instruction in your DNA.

HOFFMAN: And the fourth goal is to vastly improve gene-editing techniques.

BANCEL: So, we think there's a lot of ways to improve gene-editing technology, to basically go and cut your DNA inside your body, to put a better piece of DNA to make you healthier, or to cure disease or whatever. That will take a bit longer, but it might have a much more profound impact on life.

HOFFMAN: Each of these admirable goals have the potential for transforming our world and saving countless lives. And Stéphane is convinced the moonshot platform he helped build at Moderna is a strong enough foundation for doing this. Combined with an active, transparent collaboration across a network encompassing science, government, business, and society. Keeping this network open, diverse, and thriving will open the door to many future moonshots.

I'm Reid Hoffman. Thank you for listening.