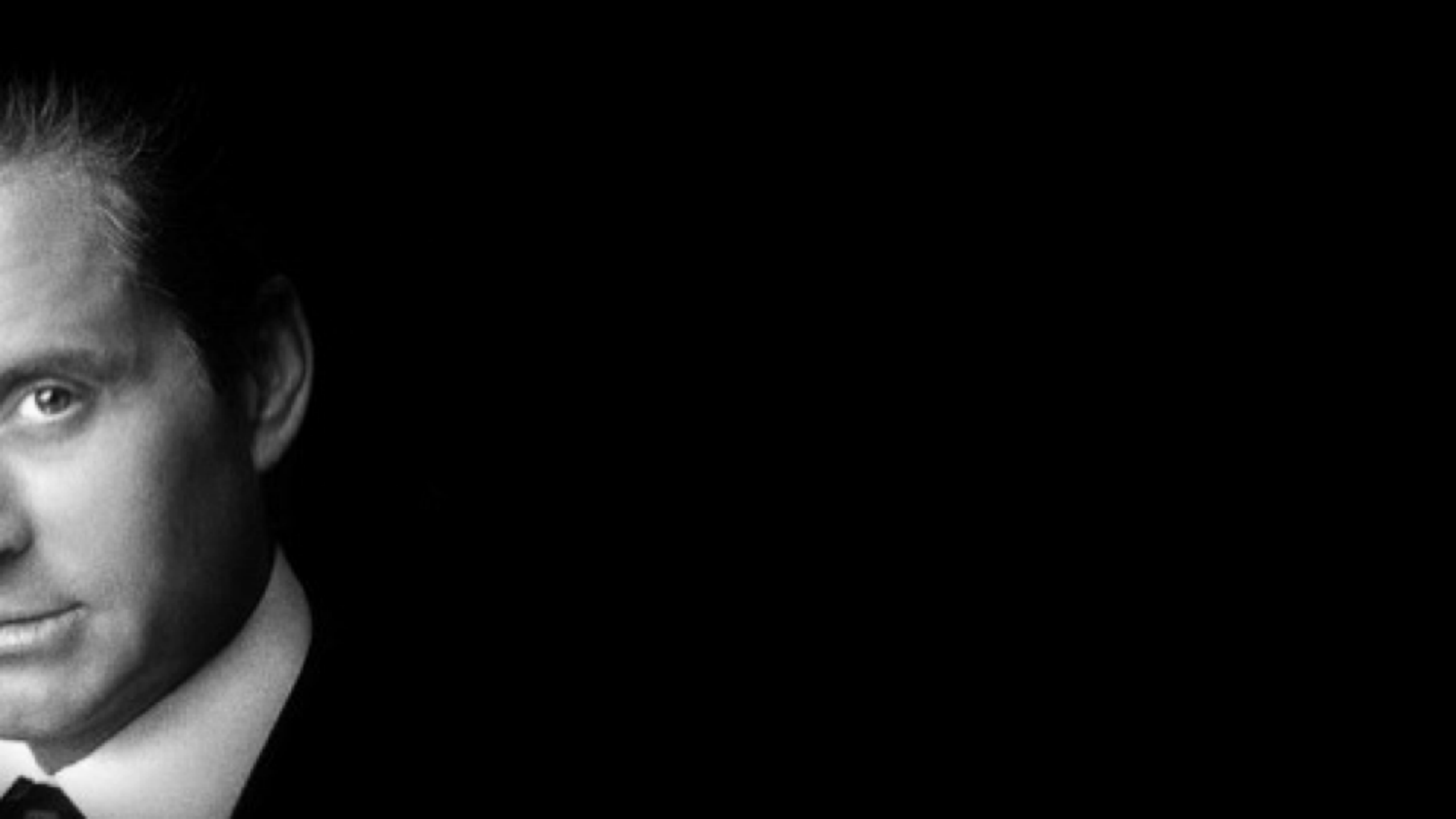


IN A WORLD OF UNICORNS, BE A THOROUGHBRED

Christopher Jones
Partner and Chief Problem Solver
Secure Records Solutions







"GREED IS GOOD"

—GORDON GEKKO







GREED IS *STILL* GOOD



San Francisco

Daly City

Pacifica

San Mateo

SFO

San Bruno

Fremont

Redwood City

Hayward

San Leandro

Oakland

Berkeley

Richmond

Vallejo

Pittsburg

Concord

Walnut Creek

Danville

San Ramon

Pleasanton

Livermore

Milpitas

Santa Clara

San Jose

Palo Alto

Los Altos

Sunnyvale

Cupertino

Saratoga

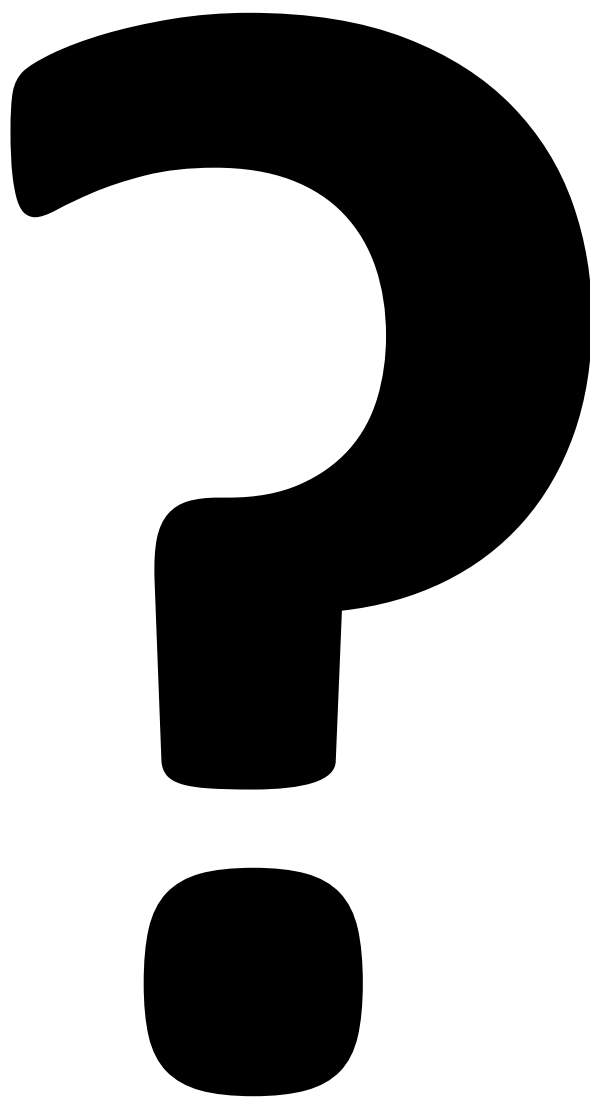
Campbell

Los Gatos

San Gregorio St. Beach

Pescadero St. Beach

259





Horses for courses

Selected companies

1

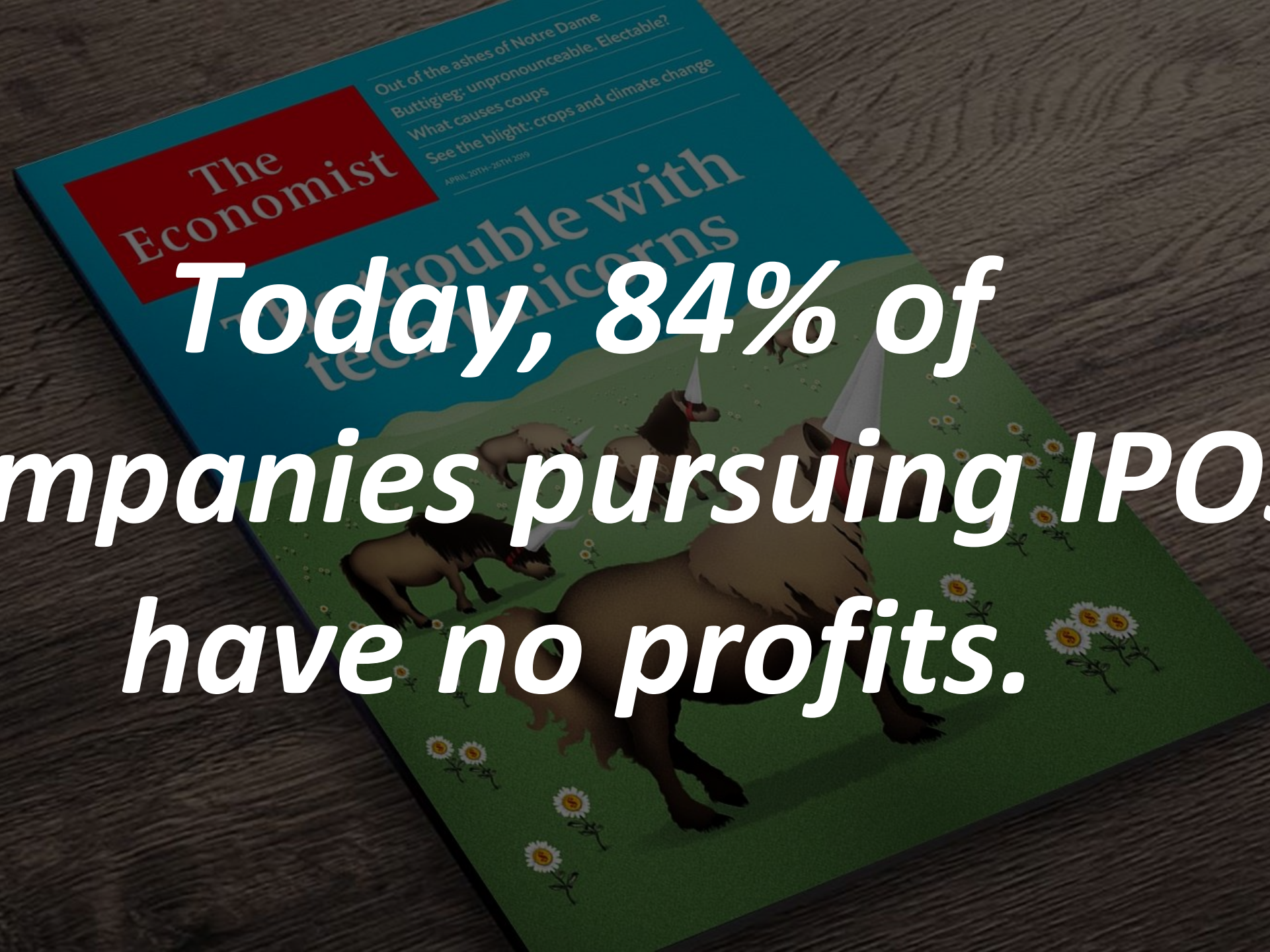
Company	Equity value April 2019, \$bn	2018 sales \$bn	Business type	Global users m
Uber* (US)	100.0	11.3	Ride-hailing	91
WeWork* (US)	47.0	1.8	Office space	0.2
Meituan Dianping (China)	39.3	9.9	E-commerce	400
Tencent Music (China)	29.9	2.9	Music	644
Spotify (Sweden)	26.2	6.2	Music	207
Pinduoduo (China)	25.2	2.0	E-commerce	272
iQIYI (China)	17.2	3.8	Entertainment	87
Lyft (US)	17.1	2.2	Ride-hailing	19
Snap (US)	15.8	1.2	Social media	186
Pinterest* (US)	11.3	0.8	Social media	265
Sea (Singapore)	10.5	0.8	Games, e-commerce	135
Dropbox (US)	9.5	1.4	File storage	13

Horses for courses

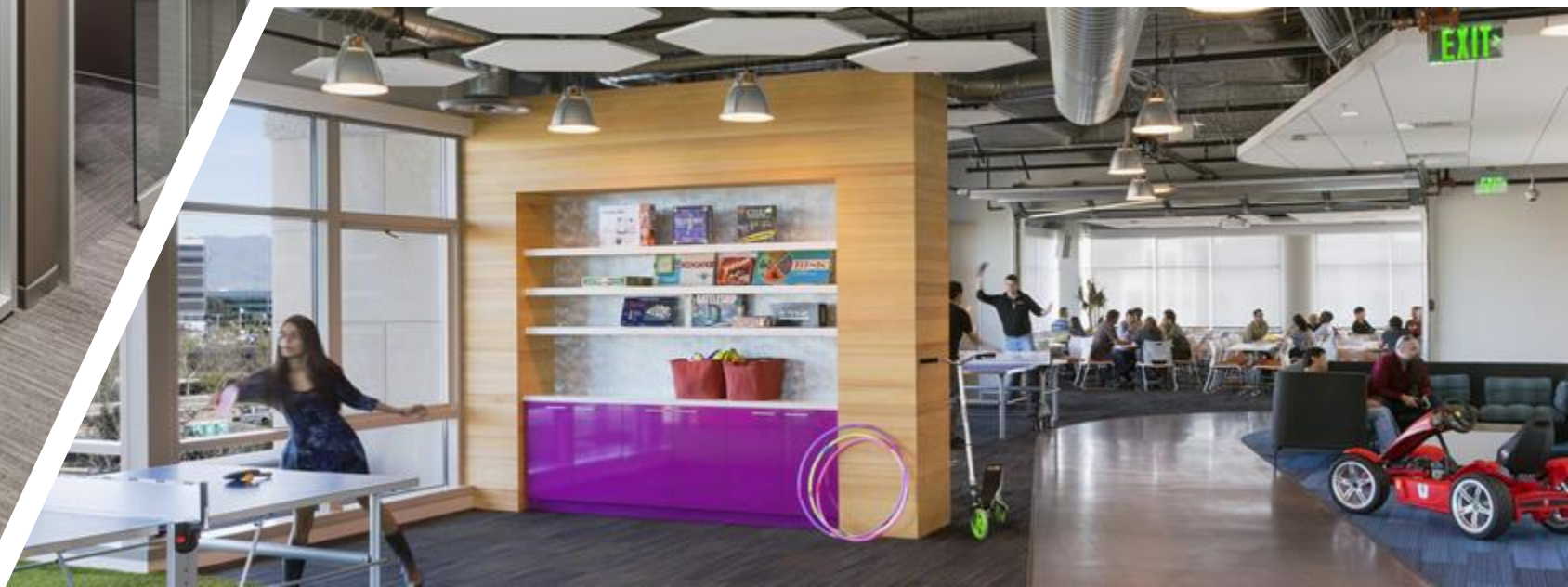
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1

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The image shows the cover of The Economist magazine, dated April 20th-26th 2019. The cover features a blue header with the magazine's title in a red box. Below the title, there are several headlines: 'Out of the ashes of Notre Dame', 'Buttigieg: unpronounceable. Electable?', 'What causes coups', and 'See the blight: crops and climate change'. The main headline is 'Trouble with tech unicorns'. The cover illustration depicts a green field with several brown unicorns, some of which are wearing white party hats. The background is a dark, textured surface.

*Today, 84% of
Companies pursuing IPOs
have no profits.*





MILLENNIALS IN THE WORKFORCE







A jockey in a red, white, and blue striped uniform is riding a brown horse on a racetrack. The horse is in full gallop, kicking up dust. The background shows a blue sky with white clouds and a white fence along the track.

⑤ WAYS TO
BE A BUSINESS
THOROUGHBRED.

HOW TO BE A BUSINESS THOROUGHbred.



*CREATE
SOMETHING
TANGIBLE*



*THAT MAKES
THE WORLD
BETTER*



*MEASURE
WHAT MATTERS*



*DON'T BE
DISTRACTED
BY THE BLING*



*SOME "OLD
FASHIONED" IDEALS
ARE WORTH
HANGING ON TO*



CREATE SOMETHING TANGIBLE.





Solve problems.

Created 5 new business lines.

Year over year growth

300% growth to payroll

*When the industry is
shrinking, we are growing!*



THAT MAKES THE WORLD BETTER.





Improve lives.

*If it doesn't effect positive
change for our clients, our
company and its
employees, and the
environment, it's not a fit.*



MEASURE WHAT MATTERS

“GROWTH AT ALL COSTS”

“FAKE IT 'TIL YOU MAKE IT”



Be long term greedy.

*As a privately held company,
we don't answer to
shareholders on a quarterly
basis leading to ...*



DON'T BE DISTRACTED BY THE BLING.





DON'T BE DISTRACTED BY THE BLING.

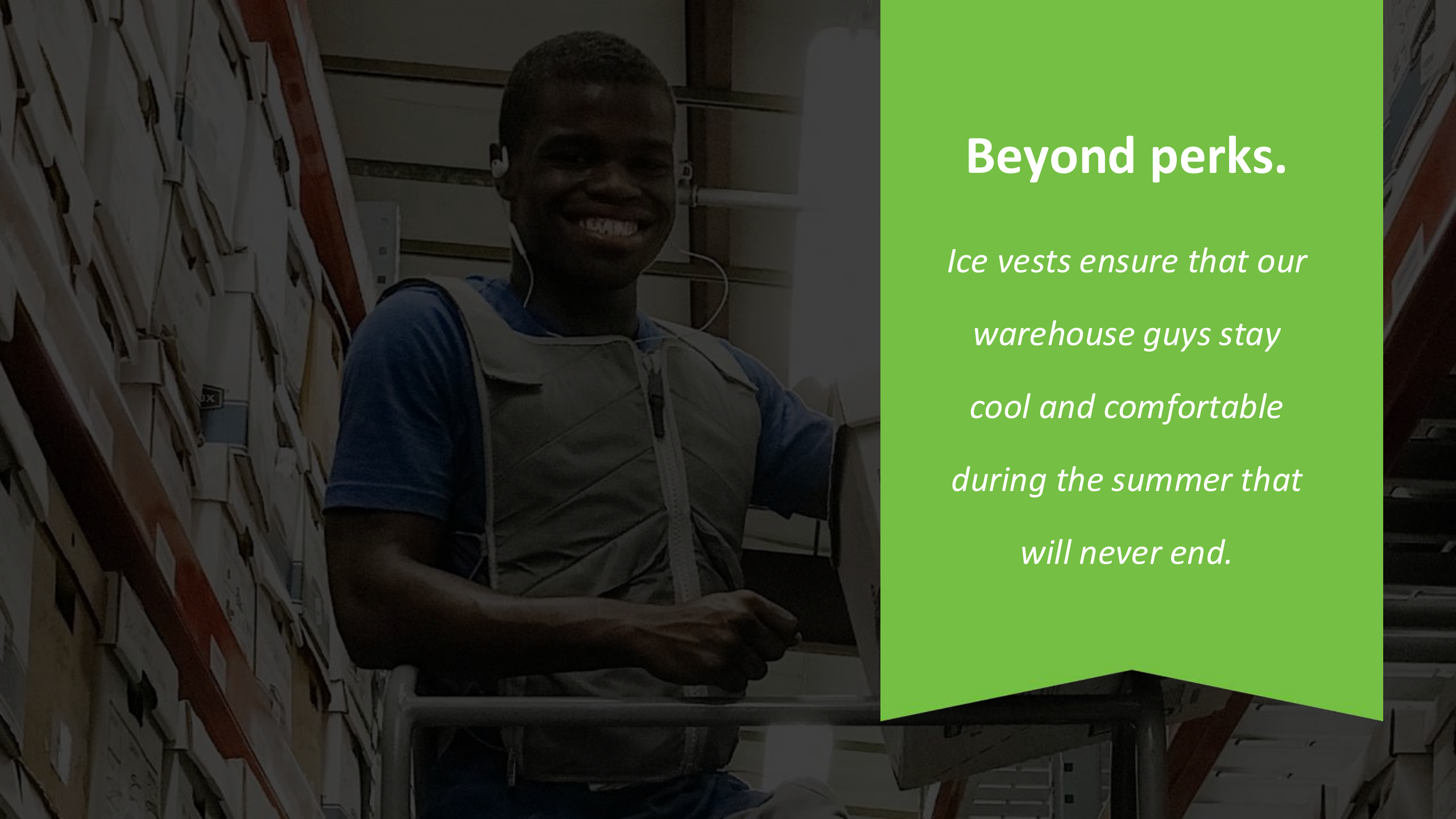
MEDIAN HOME PRICE





DON'T BE DISTRACTED BY THE BLING.





Beyond perks.

*Ice vests ensure that our
warehouse guys stay
cool and comfortable
during the summer that
will never end.*



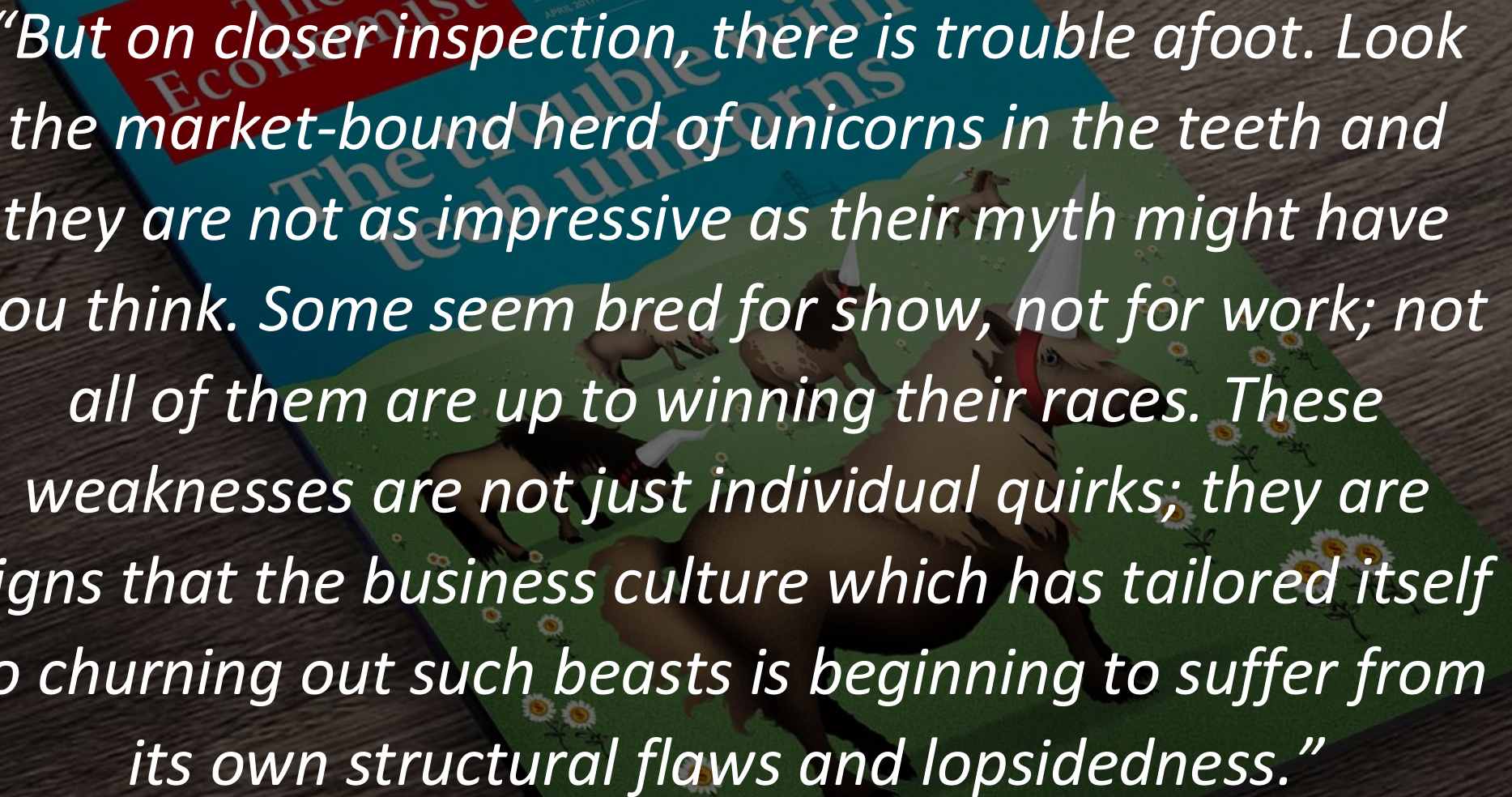
SOME “OLD FASHIONED” IDEAS ARE
WORTH HANGING ON TO.





Meet expectations.

*Ensuring client satisfaction
leads to referrals, etc.*

The background of the image is a photograph of a wooden surface. On the surface lies a copy of The Economist magazine. The magazine's cover is blue and green, featuring an illustration of a herd of unicorns in a field of daisies. The title 'The Economist' is visible in white on a red background. Several headlines are printed on the cover, including 'Out of the ashes of Notre Dame', 'Buttigieg: unpronounceable. Electable?', 'What causes coups', and 'See the blight: crops and climate change'. The date 'APRIL 20TH-26TH 2019' is also visible. Overlaid on the magazine is a quote in white text.

“But on closer inspection, there is trouble afoot. Look the market-bound herd of unicorns in the teeth and they are not as impressive as their myth might have you think. Some seem bred for show, not for work; not all of them are up to winning their races. These weaknesses are not just individual quirks; they are signs that the business culture which has tailored itself to churning out such beasts is beginning to suffer from its own structural flaws and lopsidedness.”

A jockey wearing a white and orange checkered shirt and a white helmet is riding a brown horse. The horse is galloping on a dirt track, with its tail and mane flowing. In the background, there is a green hedge and a white fence. A scoreboard is visible in the upper left corner.

***“A horse gallops with his lungs,
perseveres with his heart, and
wins with his character.”***

— Federico Tesio, the greatest single figure in the history of Italian racing

