Dear Colleagues,

I want to thank everyone for your hard work this year. I am so proud of the thriving institution we are building together – who could have imagined five years ago how far we would come?

As our global deal pipeline and prospects grow, products like our core Advisory business, Institutional Investor platform (IIM), LT Growth, Merchant Banking and Ocelot (our investment vehicle) are evidence of our tenacity and creativity. Our KindredCast podcast has captured original insights from luminaries like David Stern, Les Moonves, Michael Rapino, Peter Guber, and Nobel Laureate Daniel Kahneman. We have also been fortunate to expand our Executive in Residence program to include Ursula Burns, who brings deep and fearless leadership experience to the firm.

These products, people and insights guide us through this time of unrest in the world’s economic, political and social climates where unpredictability has become the new normal. Uncertainty can sometimes create paralysis in business. For LionTree, it is important to always go back to our fundamental framework of collaboration, teamwork and idea generation as our bedrock to support our clients’ needs, first and foremost.

Expectations remain high for our firm and specifically for 2018. As Norton Juster writes in one of my favorite books, The Phantom Tollbooth,

“Expectations is the place you must always go to before you get to where you’re going. Of course, some people never go beyond Expectations, but my job is to hurry them along.”

While we have accomplished so much in our first five years, the bar is set much higher by virtue of both our success and our mission. It goes without saying, that we must work hard each and every single day; merely having the expectation is not enough.

We live in challenging, yet exhilarating, times and must navigate the tectonic shifts in our industry and economy more broadly. To do so, we need to make sure that our foundational elements, which both define us and differentiate us, are in place as this change occurs. LionTree’s advice and deal making remains grounded in these core truths: seeking opportunities through the relationship between valuation, growth and cash flow; the relationship between capital structure, interest rates and cost of capital; and as always, a laser-like focus on the needs of our clients.

This unique moment in history has me thinking about the firm in the context of constant technological advancements. I often refer to us individually as the “Bridge Generation” when it comes to technology and innovation. Many of us, including myself, were born in a world without mobile devices or even personal computers. Many technologies and tools we use today were commercialized in just the last decade. We are always racing to become comfortable with the pace of change. When LionTree was founded in 2012, Microsoft was just shifting to embrace the Cloud, Snapchat was less than a year old and one Bitcoin equaled $6.50 (vs. $17,417 today\(^1\)).

\(^1\) As of December 13, 2017 at 8:54am ET
The firm was born as a startup right in the middle of this pendulum and therefore, we must skillfully bond together in order to navigate the issues and broad shifts in the landscape as a team and with underlying systems and functions that adhere to our core values and principles. We cannot succumb to the volatility that we experience as individuals in this era, and we must be a stabilizing and guiding force for our clients.

The alignment of strategy, investments, capital, consumer offerings and returns is critical for the success of corporations and investors in 2018 and beyond. Embracing change and creating a corporate culture of nimbleness and curiosity is important, but must be grounded in a resilient framework to align with that advancement. Creating this healthy tension is critical for success.

While there is much to learn from our environment, I feel confident that these shifts will create opportunities for innovative providers of capital, smart distribution channels, quick moving technology firms and high-quality brands and content. One way to find those opportunities is to look at the disconnects between what we believe will happen over the next few decades and what is happening today.

**The Big Picture – Macroeconomics Trends**

When I wrote my letter a year ago, we had just ended a tumultuous election cycle and faced a period of global uncertainty, while the overall economic backdrop was strong with improving consumer and economic fundamentals. We now end the year with increasing unrest in both our natural and our social environments, with everything from devastating hurricanes and wildfires to the long overdue realization for the need to align the culture of politics, business and entertainment with timeless values and respect. I expect 2018 to be another year in which political factors will play a fundamental role in shaping decisions. In particular, the U.S. mid-term elections could be a fulcrum moment for U.S. policy making and could set the stage for a continued unpredictable future political landscape.

Against this backdrop, 2017 has been a year of increased U.S. competitiveness, a healthy global environment and steady job growth over the past year, as shown in the table below. Even after the historic and unexpected Brexit vote and what was supposed to be a year of domestic uncertainty, the market sustained the bull-run with limited volatility.

<table>
<thead>
<tr>
<th></th>
<th>Dec-16</th>
<th>Dec-17</th>
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</thead>
<tbody>
<tr>
<td>S&amp;P 500</td>
<td>$2,241</td>
<td>$2,664 (19% Growth)</td>
</tr>
<tr>
<td>S&amp;P 500 Forward P/E Multiple</td>
<td>17.1x</td>
<td>18.4x</td>
</tr>
<tr>
<td>10-year Treasury Note</td>
<td>2.39%</td>
<td>2.38%</td>
</tr>
<tr>
<td>US Inflation Rate</td>
<td>2.20%</td>
<td>1.80%</td>
</tr>
<tr>
<td>VIX</td>
<td>12.6</td>
<td>9.9 (22% Decline)</td>
</tr>
<tr>
<td>EUR/USD</td>
<td>$1.06</td>
<td>$1.17</td>
</tr>
<tr>
<td>Price of Oil</td>
<td>$52.74</td>
<td>$57.13</td>
</tr>
<tr>
<td>Price of Gold (Per Ounce)</td>
<td>$1,160</td>
<td>$1,245</td>
</tr>
<tr>
<td>USD / Bitcoin</td>
<td>$772</td>
<td>$17,417</td>
</tr>
<tr>
<td>US Unemployment Rate</td>
<td>4.6%</td>
<td>4.1%</td>
</tr>
<tr>
<td>US LTM Average Real GDP Growth</td>
<td>1.5%</td>
<td>2.4%</td>
</tr>
</tbody>
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But as interest rates remain at historic lows and asset values continue to appreciate, there remains dislocation. Unlike typical periods of growth and declining unemployment that are usually accompanied by inflation rate increases, the inflation rate has declined year over year. This disconnect, combined with potential interest rate risk, will need to be closely monitored in the near future. Companies must stay grounded with sound capital structures as monetary and tax
policy shifts. Importantly, companies and private equity investors alike need to be cautious to make sure that the high-yield market depth can support the expected pace of M&A and private equity activity in the coming year.

Newly confirmed Fed Chairman Jerome Powell said in the Confirmation Hearing before the Committee on Banking, Housing and Urban Affairs, “We expect interest rates to rise somewhat further…but the future cannot be known with certainty.” An interest rate hike could cool down the overheating of asset values but might have an exogenous shock on the inflation rate, which is already under pressure.

Last year we observed that the political shift could also pave the way for comprehensive U.S. corporate tax reform. This inflection point appears to have arrived with the expected imminent passage of the Tax Reform bill. The benefits will potentially be felt by our corporate clients and beyond. A tax repatriation holiday at a reduced rate should benefit U.S. tech companies (with ~$600 billion in offshore cash held by the top-five alone) who can deploy the cash for M&A or share buybacks. Capital expenditure incentives and overall corporate rate reduction should benefit domestic focused distribution companies who should be in a stronger position to complete network upgrades, invest in innovation as well as maintain their shareholder friendly capital return policies as their cash flow improves. Ultimately, this plan could lead to higher GDP growth and increased cross border M&A. However, given the already impressive economic growth and the stimulus that would be provided with tax reform, the key indicators will need to be monitored continuously so as not to lead to adverse effects. And of course, given how volatile our political environment is, there is always a risk of implementation of the reform, which the markets may not be taking fully into account.

As for the use of funds from the one-time repatriation tax, the government’s innovation office could undertake infrastructure and R&D projects. Specifically, there is a significant opportunity over the next 12-24 months to bridge the U.S. digital divide through the acceleration of broadband deployment to rural and underserved areas. In addition, with the shifting tax code and more beneficial capex expense policies, private companies can work together to extend the coverage of their broadband networks. The FCC, from time to time, has tried to catalyze the broadband rollout and this initiative seems ripe for major near term success. While everyone is currently focused on the rollback of net neutrality, one of the forward-looking events for 2018 could be this broadband reform. If successful, such an initiative will increase job growth, provide high-speed access to rural areas, and generally benefit media and content companies as well. National broadband connectivity is in our sights for the USA during the coming year!

While a lot of uncertainty remains, we enter 2018 with a lot more knowns than unknowns than we did in 2017. And as more variables become known throughout the year, and as more centerpieces are put down, the easier it will be to get things done. We can never be certain, but the environment is more foundationally sound than a year ago, providing for a stronger backdrop for deal making.

Demographic Shifts and Investing in the Future

Millennials (defined as 18-35) are already the largest and fastest growing demographic in the United States. But this segment will become increasingly diverse – the U.S. non-White population will be in the majority within 25 years, further establishing America as one of the global bastions of multiculturalism. This new generation of younger, diverse consumers should require companies to be more innovative in order to address their distinct needs.
Expanding this concept globally, nearly 90% of the population of Africa and the Middle East will be under the age of 30 (compared to a world-wide average of ~50%). This group of new potential consumers and innovators will live in regions that presents a set of unique opportunities, and companies need to rethink who its target customers are, what they want, and how they can get it. One way to look at the market opportunity this demographic shift presents is to compare the percentage of a region’s population with its percentage of the global internet market capitalization. The table below illustrates the current global digital gap as well as the opportunity it presents in aligning demographics with the establishment of new business models.

<table>
<thead>
<tr>
<th>Region</th>
<th>Population % of Global Total</th>
<th>Internet Mkt Cap. % of Global Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>4%</td>
<td>19%</td>
</tr>
<tr>
<td>China</td>
<td>24%</td>
<td>2%</td>
</tr>
<tr>
<td>Asia ex China</td>
<td>60%</td>
<td>10%</td>
</tr>
<tr>
<td>Europe</td>
<td>42%</td>
<td>2%</td>
</tr>
<tr>
<td>Mexico/Canada</td>
<td>7%</td>
<td>2%</td>
</tr>
<tr>
<td>LatAm</td>
<td>1%</td>
<td>14%</td>
</tr>
<tr>
<td>Other</td>
<td>1%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Source: FactSet, LionTree

One can see a significant opportunity in the under-indexed regions like Europe, Asia (excluding China) and Latin America to establish large tech and media brands.

M&A Cycle in Transition

While the broader M&A cycle is possibly nearing its peak, deal-making still remains an important avenue for media, telecom, and technology companies to enhance scale, accelerate transformational opportunities and provide an opportunity for geographical diversification. M&A cycles are reflections of cycles in the economy and state of the industry. They are driven by the strategic posture companies assume often with a view on the near-term, based on self-reflection in the present.

In this later stage of economic growth and secular trends, I would characterize the primary driver of consolidation as defensive, bolstering existing models. Cost synergies and the need for scale (the key theme for a while) primarily drove several of the recent transactions. The early results are mixed, with investors not always willing to reward companies for this approach. Scale for the sake of scale and synergies for their pure financial value are not enough to change long-term perspectives of the challenges facing the industry. If scale leads to increased innovation or synergies are reinvested for reinvigorated growth, which in turn influences investors’ view of terminal value risk, then these assumptions will be changed and value will be unleashed. Shareholders want to bet on evolving ecosystems and platforms.

Media and technology M&A is less impacted by the traditional cycle in our view and we expect a frenetic year ahead. The global scale efficiency of technology platforms led by, for example, Netflix, Amazon, Facebook, and YouTube, in content delivery is unrivaled. Disney’s announced acquisition of select 21st Century Fox assets is an answer to that challenge and is an example of creative deal making to achieve scale and unlock strategic value. Other companies will look to the implications of this scale transaction and the strategic repositioning of assets in this deal for
inspiration. We are all rethinking traditional beliefs that have served as impediments to deals in the past. In other words, almost anything is possible these days.

As always, one transformative deal has ripple effects that can lead to more activity. The Disney-Fox transaction in particular will have significant follow-on effects throughout the industry and lead to a new wave of deal-making activity. Hulu, as a result of a simplified ownership structure, could make more aggressive moves that will affect the overall landscape. This transaction highlights the value of global content creation supported by large-scale studio platforms. The increased strategic scarcity of the remaining studio assets and content production companies could help lead to a record year for content consolidation. Consolidating the core and creating more efficiencies with defensible asset mixes, especially in industries that have structural challenges like advertising, will be a focus in the U.S. and in global markets.

While deal multiples for North American M&A across all industries are the highest in 10 years, media M&A should remain robust. U.S. Media now trades at a 41% discount to the S&P 500 on an LTM P/E multiple basis, at a discount to European Media and a significant discount to the technology platform players.

The use of leverage in M&A has increased to the highest levels in the last 10 years as the chart above illustrates. However, the balance sheets of public companies still have meaningful capacity and the cost of debt continues to remain well below historical levels providing further fuel for strategic M&A. I therefore expect 2018 to be a big year for corporate M&A across all sectors in the TMT landscape and that Private Equity will play an increased role to help bridge the gaps in certain cases.

**Vertical Integration – Scarcity of Content and Broadcast Assets**

Another area of evolving debate is the need and timing for vertical integration within the overlay of potential regulatory reaction. The industry has always struggled with the right way to vertically integrate – not all such transactions are created equally and have to be evaluated individually.

We do believe in vertical integration in certain instances, especially when it allows companies to access a global consumer and take advantage of distributing content or applications on a global scale. Large technology platforms have a big head start and are better positioned to take advantage of this compared to distribution and content providers. Owning content for distributors such as AT&T, Verizon, Altice, Comcast and Charter, as well as European and Latin American players could also make sense but the benefits could be inefficient given their lack of global and even national scale.
Despite these challenges, I expect consolidation to continue and it will take the form of vertical, national horizontal and global alignment. However, a development worth monitoring is the increasing regulatory pressure over time on platform companies’ scale. I expect to see more creative merger activity that leverages platform scale to offer new consumer products and services in a differentiated and scaled way. Such activity should see less regulatory pressures than more traditional vertical integration deals like CVS/Aetna or AT&T/Time Warner. Amazon/Whole Foods after all, was announced and completed in ~70 days. The deal creates a more consumer friendly offering, solving clear pain points in the areas of pricing, delivery and accessibility. Uncertainty in this forum remains, but hopefully we will see some grounding principles and precedents established through these public transactions.

Cross-border M&A also provides an alternative form of diversification and a possible way to diminish regulatory scrutiny. The demographic tailwinds benefit this thinking. The shift that has been underway for years will soon emerge as an important dynamic in the consumer and media spaces, with a strong impact on branding and content.

The Power and Flexibility of Private Capital

The year 2017 was a record one for private equity fundraising as the power and flexibility of private capital continued to increase. Through August 1st, funds in North America and Europe raised over $210 billion in commitments – on pace to be nearly 25% above the prior year. Capital raising was headlined by Apollo Capital Management, which closed the largest buyout fund ever of $23.5 billion in the third quarter (15% larger than any fund ever raised), while KKR raised a $14 billion fund and Silver Lake raised $15 billion, a record for a tech focused fund. And of course, there was SoftBank’s $98 billion Vision Fund, focused on investing in disruptive innovation. TPG also doubled down on its growth initiatives with approximately $14 billion focused on this segment, including the newly deployed Rise Fund, which combines a focus on achieving financial returns with changing the world for the better. You will hear more about this altruistic endeavor in an upcoming KindredCast episode.

In addition to becoming larger, private equity has become more patient and flexible, reflecting the need to align capital with available opportunities. In particular, we are continuing to see the emergence of long-term focused private equity funds, exemplified by Blackstone’s $5 billion 20-year fund and KKR raising two long-term funds totaling $7 billion. This strategy appears to reflect a maxim by Warren Buffett, whose “favorite holding period is forever.”
Private equity now has sufficient capital to complete nearly $2 trillion of deals. Going public or staying public is no longer a given with the amount of private equity (and venture capital funding) available as an alternative. The number of publicly listed companies has declined ~50% over the past 20 years, while the 2017 IPO count is on track to be 25% lower than the post-financial crisis average despite expectations of the contrary. It will be interesting to monitor the IPO market in the coming year, paying close attention to Palantir, Airbnb and Spotify as the potential bellwethers.

Private equity has also continued to innovate structurally, as shown by its increasing willingness to collaborate with strategics. One of several examples of this strategy is TPG’s 51% acquisition of Intel’s Security unit in April, which left Intel with a 49% stake in the newly named venture McAfee. I expect to see more deals like this going forward.

These firms are positioned to capture disconnects between public and private valuations, and the continued access to cheap debt capital, particularly in an industry that is being disrupted as rapidly as TMT. The loosening of timing constraints and structural shifts in the capital markets create these capital dislocations. Funds can now focus on a different set of companies, allowing themselves the flexibility to be patient. Capital, value and returns will be increasingly aligned under the flexible private capital framework.

The Next Wave – What We Are Seeing for 2018

1. Corporate tax reform will lead to more investment amid expectations of higher growth
   a. Tax repatriation could bring back $2 trillion in after-tax profits to the U.S.
   b. Increased investment in R&D
2. Proliferation of new alternative capital sources to fund growth and liquidity
   a. Megafunds (Softbank Vision Fund)
   b. Sovereign Wealth Funds
   c. Mega-LBO funds (i.e. Apollo’s $23.5bn fund)
   d. SPACs
   e. Valuation disconnect between public and private markets and debt and equity capital markets
3. Video alone is not enough to differentiate
   a. Marriage of content and commerce
   b. Bundling, innovative user experiences around content, merchandising / social, alternative IP distribution streams
4. Experiential continues to gain momentum
   a. Traditional retail, theaters and sporting events are forced to innovate
   b. Continued shifts to monetization in e-sports and gaming
   c. Tech has enabled brand interaction
   d. Augmented reality should be a huge focus with new development platforms having launched since last year’s CES (Apple ARKit, iPhone X)
5. The battle for the connected home accelerates
   a. Efforts by Amazon, Google, Apple are key drivers
   b. Continued video integration will grow use cases
   c. Key as data collection device
6. Expected shakeout in the direct to consumer space
   a. Continued vMVPD proliferation will affect the landscape
   b. Increased alignment between content spend, customer take-up and cash flow momentum
7. The proliferation of blockchain technology will not ultimately be impacted by market commentary of a “cryptocurrency bubble”
   a. Beginnings of decentralized applications (utilizing the Ethereum protocol for example) have the potential to disrupt a wide range of industries
   b. Continued increased regulatory oversight could impact the rate of adoption
   c. 2018 could see further institutional interest in this new asset class and broader technology in general

I think it is clear that the TMT landscape will dramatically change over the next year as new challenges buffer the industry. Our clients are revisiting their forecasts and tossing out their assumptions. Boards and executives are trying to get their arms around major global shifts and we must be there to help guide them. We can only succeed if we act with purpose, embrace what we cannot know and search for value in unexpected places.

But we must also be able to listen to one another, use our resources and be curious. You can only know what you ask and seek out. Winston Churchill said it best when describing the path ahead,

“Every day you may make progress. Every step may be fruitful. Yet there will stretch out before you an ever-lengthening, ever-ascending, ever-improving path. You know you will never get to the end of the journey. But this, so far from discouraging, only adds to the joy and glory of the climb.”

LionTree Reflections

As we are now in our sixth year, we should remember that we are still a youthful firm and that our best days and biggest opportunities lie ahead. Instead of leaping into the next cycle, we should revisit our foundational values and as Galileo (whose quotes surround the windows of our London office) reminds us, we should focus on not only facts, data and science but also on the artistic intricacies of our business. We should embrace our robust core set of principles and apply them uniquely to find new solutions to old problems; provide solace during uncomfortable journeys; and take a long view on life even as we navigate problems in the present.

As the band the Jonas Brothers famously sang in their 2006 cover of the British Punk band Busted’s “Year 3000”,

“I’ve been to the Year 3000
Not much has changed but they lived under water
And your great great great grand daughter
Is doing fine, is doing fine”

While we may one day lounge in autonomous cars in space, we need to make sure that the proper frameworks are in place as change happens around us at an ever accelerated pace. This summer I said to you, no foundation, to truly be solid, can have “air bubbles” – and I am proud to say that after over five years of hard work, our infrastructure has never been more robust. The “tree” in “LionTree” signifies both strong roots and high growth potential – all of which will build and evolve into a future that I hope is without limits.

We continue to build out our European presence in London and in January, we will celebrate the 1st year with our Paris office. With New York as our physical headquarters, we are also growing our West Coast presence with our San Francisco team and beyond. Merchant Banking has always
been a key complement in working alongside our clients and we now have over 25 principal positions in exciting groundbreaking companies.

Our global presence has grown substantially, with roughly one-third of our transactions in 2017 involving a party outside the U.S. (including the UK, Ireland, Sweden, France, Argentina and Brazil among others). Asia and the Middle East remain big focus areas for the next few years as they represent huge markets ripe with opportunity and a youthful growing consumer base. You just have to look at Saudi Arabia and its ambitious $500 billion self-governed tech NEOM city to see the potential for the future of the Gulf and the Middle East regions.

To bolster our global perspectives and provide ambassadorship for the firm in our focus areas of tech, industry and geopolitics, is our team of Executives in Residence (EIRs). Our newest addition is Ursula Burns, former Chairwoman and CEO of Xerox, who joined us this Fall and is active on numerous boards including Uber, VEON and Diageo.

Our EIR program also includes John Diercksen (former EVP of Verizon), Betsy Morgan (former CEO of The Blaze and Huffington Post), Ron Prosor (former Permanent Representative of Israel to the United Nations), Gustavo Cisneros (Chairman of the Cisneros Group), Alexandra Keating (digital media entrepreneur) and Edward Vaizey (Member of Parliament and former Minister for Culture, Communications and Creative Industries).

Our credentials as a trusted partner coupled with the continued confluence between media and technology present a huge opportunity for us and our large cap clients. Our LT Growth (LTG) brand is a reflection of this – it was our brainchild early into the firm’s start and is especially designed to enable the firm to be at the forefront of transformative companies and trends. This special taskforce within our Advisory business has had its best year ever, notably including the recently announced sale of the Songs Music Publishing library to Kobalt. We grew LTG with a handful of close and dynamic relationships that have blossomed into a network of over 300 unique companies.

I am especially proud of one of our newest brand extensions – our KindredCast podcast series that has grown materially since we first launched in March on Apple Podcasts and other platforms. Featuring interviews with leaders in the TMT industries, KindredCast is an inside look into the stories and insights of executives who are among the most entrepreneurial of our time. I have enjoyed listening to and learning from the various CEOs we have featured including Ron Meyer (Chairman of NBCUniversal), Leslie Moonves (CEO of CBS), Danielle Weisberg and Carly Zakin of the Skimm, Michael Rapino (Live Nation CEO) and former NBA Commissioner David Stern. The 30th episode of KindredCast will fall just around the 2nd week of June 2018, which will coincide with LionTree's 6th anniversary.

These stories are incredibly important to capture, as they reflect important moments in the evolving history of TMT as one chapter ends and another begins. These valuable lessons show us how to build companies and transform industries. Below are just a few nuggets of wisdom, which I would like to share again:

From Ron Meyer, lessons on how to conduct oneself in life and in business –

“I always believed in the basics. I think you treat people the way you want to be treated. You do the things you say you’re gonna do, you tell the best truth that you possibly can...I always would say don't mistake niceness for weakness.”

...and on the importance of right culture and team -
“Look, I think all these businesses are really about people. And if you put the right people in place and give them the right culture and environment to work in, I think you'll get very productive. But people are everything. And you not only have people that are great at their job, but they know how to work with other people. If you don't have teamwork and a cooperative environment, I think you cannot succeed consistently.”

From Peter Guber, the notion that we are all part of what he calls “the emotional transportation business –

“It's not the brand. It's the bond, the relationship you have with a product, the service, the value proposition... Brand is just a mark. It's what does it mean to me. Human beings crave meaning ... When you have a product that has meaning for people in their lives, and they carry it there, you've got an incredible value that anybody wants to attach to, any advertiser, promoter wants to attach to that, because now you're in the emotional transportation business.”

...and on the importance of authenticity –

“It's true about the service, and it's true about the leadership in the company. They have to be authentic. What does authentic mean to me? It means that the leaders and the management, feet, tongue, heart, and wallet all got to go in the same direction. They can't be saying something, the feet going in a different direction. They can't mean it from their heart, not just from their head. So, when you put those alignment together, everything they say and do rests on a palette of authenticity to hold different level of credibility.”

While I am extremely proud of everything we have accomplished, going into 2018 I want to remind each of you to focus on what is in front of us. Utilize everything that the firm has to offer so we can seize every opportunity in our core business today, but also growing complementary extensions of the future. Our current penetration of global transaction volume within TMT is only 5%, showing us that we have a lot of ground to cover. This should enable us to perform in any market cycle and it should serve to constantly reinvigorate you. I know it does for me – realizing how much is still possible and within reach. It is on all of us to drive this firm into the future.

Given my appreciation for metrics, I figured I would share with you a few from my year: over 2,000 meetings, 145 days on the road, and 185,000 miles traveled. According to Spotify, I listened to 12,492 minutes (34 min per day) of music this past year. I hope to grow in this category in the years to come, as I believe it is important to take a few minutes each day to enjoy some great music. Happy to share a few of my favorites as we all get together in the coming months.

I want to once again thank every one of you who work tirelessly to execute the vision, to our community for supporting us and to our clients without whose cherished support, none of this would be possible.

Here’s to an exciting and energizing year ahead that will be guided by our curiosity. I wish you and your families a happy and joyful holiday season,

Aryeh B. Bourkoff
Nota bene

As always, I believe that the freshest and most provocative ideas can be found in one of the most classic forms of communication technology - books. Plus they are remarkably easy to preserve (i.e. I always know where to find them). Below are some of my favorites that I have read recently, am in the process of reading, or planning to get through over the holiday break. Enjoy!

1. After On: A Novel of Silicon Valley by Rob Reid [link]
2. American Kingpin: The Epic Hunt for the Criminal Mastermind Behind the Silk Road by Nick Bilton [link]
4. Dawn of the New Everything: Encounters with Reality and Virtual Reality by Jaron Lanier [link]
5. Graham and Dodd's Security Analysis by Sidney Cottle, Roger F. Murray and Frank Block (an oldie but critical ongoing reference) [link]
7. Hit Makers: The Science of Popularity in an Age of Distraction by Derek Thompson [link]
8. Leonardo Da Vinci by Walter Isaacson [link]
9. Life 3.0: Being Human in the Age of Artificial Intelligence by Max Tegmark [link]
10. Origin: A Novel by Dan Brown [link]
12. Streampunks: YouTube and the Rebels Remaking Media by Robert Kyncl [link]
13. Tell to Win: Connect, Persuade, and Triumph with the Hidden Power of Story by Peter Guber [link]
14. The Gatekeepers: How the White House Chiefs of Staff Define Every Presidency by Chris Whipple [link]
15. The Three-Body Problem (Remembrance of Earth's Past) by Cixin Liu [link]