

# MICHAEL SAYLOR



## ON BITCOIN

### THE FIRST INTERVIEWS

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Cover Art:  
*Michael Saylor* by Alotta Money

**NFT Ownership (March 2021):  
Roger Dickerman**

**Michael Saylor  
On Bitcoin**

**The first Interviews**

**Featuring A. Pompliano, Coindesk 's N. Whittemore,  
S. Livera, A. Henderson & Guy Swann**

Revised transcripts

***by Satoshi Nakamoto***

**Any review would be greatly appreciated  
to get the message of Michael Saylor  
out to the general public!**

**Hodl on!**

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# **Chapter 1: Interview with Anthony Pompliano.**

## **Michael Saylor on Buying Bitcoin with his Balance Sheet**

(16th September 2020. 1 BTC: 10950 \$)

### **Anthony Pompliano:**

All right guys, bang bang! I have Mr. Michael Saylor here. You're an absolute legend my friend! Thank you so much for for doing this.

### **Michael Saylor:**

Happy to be here!

Let's start... you are Bitcoin famous now, for being the CEO of the first publicly traded company to convert a material amount of your balance sheet into Bitcoin, and use it as a reserve asset. We will get to all of that fun stuff in a minute.

But let's just start with your background and how you got to running Microstrategy, what that business does - and the background that really led you to this.

### **Saylor:**

Okay, I grew up in an Air Force family, lived on military bases my entire life. I went to MIT on an Air Force scholarship. I got a degree in aeronautical engineering, I studied spaceship design. While I was there, I got another degree in the history of science, I studied the structure of scientific revolutions and paradigm shifts, and became very fascinated with how new technologies get introduced.

I learned to fly in the Air Force but I never went active duty because just as I was about to graduate, the Cold War ended. The Reagan Star Wars buildup won it... and one day, my commanding officer walked into the room and said "You know, we paid for your education, you're on the hook for five years active duty.

But if you want to join the reserve, you can do that. If you want to go active duty, then you're gonna wait two years before you get called up."

So the choice was to get paid three times as much in the civilian world and serve in the reserve, or wait. This was an easier choice for me because I was going to be a pilot, and in my final semester I was diagnosed, mistakenly, with the benign heart murmur. And it disqualified me from flying combat jets.

So my hopes dashed of being a fighter pilot. I decided I did not want to wait around: I joined the Air Force Reserve and I became a civilian, unexpectedly, in the final month of my undergraduate career.

I thought I wanted to be a professor. I got into a PhD program but I had no money. And so I decided I would go work for a year and then I would apply for a fellowship, and then I would go back and get my PhD.

I worked for the first six months, the company I worked for blew up... and I ended up working at DuPont and I was building computer simulations for DuPont.

And around the 18-month point, I handed in my resignation to go back to MIT. I was building computer simulations to predict the return on billion dollar capital investments in the petrochemical industry. The computer model was going to be used to justify a 1.5 billion dollar investment.

And the executive that wanted the money... I'm sure he said to his staffers "Hey, tell the kid we need him to finish the job!"

I was 24 and living in an apartment with milk crates for bookshelves, spending 700 bucks a month. And I knew I didn't want to stay and be a corporate bureaucrat. So I was like "No, I'm not staying." - and the executive said "Well, give him whatever he wants!"

They said "Well, you want to raise?" I was like "No, I don't want a raise." "What do you want?"

I said "Well, when I was in high school, I wanted to be a rock'n'roll star, and that was dashed. And when I was in college, I wanted to be a fighter pilot-astronaut, and those hopes were dashed. And my third idea was to be a professor - and that's what I'm going to go do. There's only one last thing on my checklist, which is: I'd like to be the CEO of my own company!"

And I said "Okay, so if you want me to stay, you're gonna have to let me start my company." I think I got a quarter million dollars in cash, 2.5 million dollars of contracts, they let me hire ten people from DuPont. They gave me free office space and computer equipment for the first two or three years.

You know, they said "We can't give you the money up front, you're just a 24 year old kid!" I said "You got to! Because..." This is the only time this negotiating strategy ever works. I said "You got to give me the money - because I have no money!" They said "Well, but..." and they went back to their boss.

They did this deal that you would never, ever, ever do. But I just happened to be the one guy on the east coast that could make their computer program work - and the guy was 12 weeks from getting a billion dollar check from a mega corporation, it was all irrelevant. So they gave me the money.

I thought "Holy crap, I have 250,000 dollars! This is enough capital to last me for seven years!" So I figured "Seven years! Good, let's start!" And so at age 24, I started Microstrategy with the thought that I didn't want

to work for anybody else, and when it failed I would go back to college. But it never failed!

In the first year, we did 10 people, then 20 and then we were 5 million dollars of revenue, then we were 10 million, then we were 20 million, then we were 40 million...

And at some point, we were 80 million and then we kind of came to the market, in the '96, '97 time frame... and the dot com revolution's going crazy. Everybody's clamoring "You got to go public!" So we came public in 1998, and then there was no going back. I got on the roller coaster.

So that's how I started Microstrategy. I didn't mean to, I kind of fell off the turnip truck and hit my head on a pot of gold and "I'll keep it!"

### **Pompliano:**

So when you decided to go public, this was like right in the heart, at the start really of this mania phase.

Talk a little bit about going through that, as a public company leader, through these multiple market cycles. Because if you went public in '98, you get '99, this big boom, you got to see the crash, you kind of then see another rise, 08/09 happens. Right?

Then you get this incredible decade in the equity markets - and then you get COVID.

How have you navigated every single one of these? Because I don't think a lot of people realize that you, having started at 24 years old, you're still running that company today. Right? So it's been a journey.

### **Saylor:**

You know, like... Here's an irony: I never got that PhD. I'm just a silly MIT undergraduate.

I remember, I was competing in my early years with this guy, this professor from MIT, who had multiple degrees



and was so much more educated. I would be running a million dollar company, he's got a million dollar company.

He said "What are you doing?" I said "Well, I'm building these computer simulations on a Macintosh." He said "Well, all the experts say the Macintosh is going to die. That's a bad idea." So, you know, eventually I ported it to Windows.

The next time I saw him, my company's five million dollars. And we're working on Windows. And he goes "What are you doing?" I said "Well, I'm building executive information systems on Windows machines, using this thing called Wings, this new spreadsheet with a programming language."

He said "Oh well, experts say that Wings will never work. Excel's going to dominate the spreadsheet market and that's about it." He was still running the million dollar consulting company, giving advice. I said "Okay." Well, it turns out he was right and in a year we flipped the company and we rebuilt the product on Visual Basic - and we doubled again.

Next time he said "What are you doing?" I said "Well, now we're doing this executive information decision support system," and he goes "Well, that that won't work on Visual Basic, you're gonna have to use C++." And he stayed at 1 million and we were like 20 million.

And then the next thing, we started building decision support systems on relational databases. He said "Well, that'll never work. That's too slow." It kind of worked, until we got to 40 million... and then along came the web and we flipped it again, we put a web interface on it. That got us to 80 million.

Every single two or three years, there's something new that was simultaneously an existential threat - like it's gonna kill us - or an opportunity if we embraced it. And we're always inventing the next thing. So eventually, we found ourselves into the business intelligence business,

and we created business intelligence, web intelligence, relational intelligence.

I had three big competitors there, Business Objects Cognos, Crystal Reports... and we got to like 2007, 2008 and Conventional Wisdom Wise, well: They all had to sell out. So all three of them sold. One sold to Oracle, one sold to SAP, one sold to IBM. And we were still standing!

Then we accrued some more customers and we kept motoring on and then along came the iPhone. The first iPhone in 2007 was kind of a toy, it had no cut and paste, no app store. 2009, the iPhone actually started looking pretty interesting.

I became very enamored with the mobile wave: What happens when software leaps off of a PC, out from under your desk. Because that's what they were! I mean, the computers were rocks under your desk and they were ugly and they had lots of cables coming out of them.

I thought: What if the software is running in your hand? And what if that phone's in your pocket? It's like software going from solid state, a block of ice, it gets to liquid, into a laptop - and then it goes to vapor state, and a vapor state was on the phone.

And I thought, man... all of a sudden: Instead of going to the office to sit down at a desk and run your software, maybe you have the software at your kids soccer game on a saturday afternoon. Then, maybe, rethink how the software works. So we started doing mobile stuff and we implemented mobile intelligence. That took us to the next level.

Now, along the way... I took one path but I was always kind of a tech inventor at heart. Entrepreneurial.

So back in '96, when the internet hit, you needed an email domain. So we bought Microstrategy.com. But I was too lazy, so I thought "Why do I type Microstrategy.com, why don't we buy Strategy.com?" So back when no one cared, we bought Strategy.com for like 50 grand.

And then I thought "Why don't we just start buying words?" So we bought Wisdom.com and then we bought Usher.com.... and by the way: Do you know who owns *Hope* in the world?

**Pompliano:**

No.

**Saylor:**

I own hope. Hope.com. Hope, Emma, I bought Speaker, I bought Alert, I bought Angel, I bought Alarm, I bought Voice.

And here's my thinking: There are all these search engines, and if you go online and you search for voice, you get like 2 billion hits on Google. Okay? If you want to launch a company named Voice, and you own Voice.com, you go to the top of the list of the billion!

So my thinking was: If 5 billion people go to school and they learn how to spell, Alert or Emma, right? Emma e-m-m-a. If they know how to spell that, isn't that good for a brand? So I started thinking about branding and I launched a business, Alarm.com. We eventually spun it off, it's a multi-billion dollar publicly traded company on the NASDAQ today.

Yeah, we made some money. We didn't make the billions but we made a lot of money off of it, like 30, 40 million.

Then we launched another company.. Alarm was all about integrating your home alarm system with the internet. Then we launched another company called Angel - Angel was like an early version of SIRI. It was an interactive voice response from any telephone. Like *an angel on your shoulder*, talk to it and they respond. We eventually sold that for about 100, 120 million.

What I learned was: It's easier to invent things... You know, you can invent something, you can even get it to scale. Can you maintain it and can you commercialize it?

Right? A lot of people find... like, you can buy that boat, but can you afford to maintain that boat? That's hard.

Now, you maintain that boat. Are you really going to enjoy that boat? Are you going to use that thing? That's hard.

The analogy in business is: Just because you can buy it, doesn't mean you can make it competitive. And even if it's competitive, that doesn't mean you can make a profit from it. So eventually I learned that you can't keep inventing stuff.

And we streamlined, we sold those off. But I got to 2020... in 2019, where I sold Voice.com. I tell you that story in a bit, but I got to 2020 and we had a portfolio of domain names that are sitting there.

I appreciated digital scarcity, I thought these are unique in the universe. Only one person can own the word... by the way, you know who owns Michael.com?

**Pompliano:**

Please tell me it's you!

**Saylor:**

Yeah! And who's lazy... I thought, what if someone just wants to type in Mike? Bought that too! I'm waiting for Michael Jordan to call me up. Why wouldn't you own Michael.com?

**Pompliano:**

How much money do you think you spent on domains over the years, acquiring all of these?

**Saylor:**

Two million bucks? A million bucks?

**Pompliano:**

Okay, so let's call it low single-digit seven figures. Right? So a million, two million, three million dollars, whatever it is.

**Saylor:**

Back in the day, back in the 90s, yeah. And I just sat on them, because I figured "The english language is going to be around for a while."

**Pompliano:**

Okay, and before you sold Voice.com, how much do you think that you had made from selling the domains?

**Saylor:**

We made like 35 million in the Alarm transaction and more than 100 million in the Angel transaction. But we had commercialized businesses with them, so we sold the domain and the business with them as part of it.

Voice was the first naked domain sale that we did, that was material. And we did that one for 30 million and we just sold the domain, nothing else.

**Pompliano:**

And when you go do this, when people hear "Wait a second, the same guy who did this Bitcoin thing, sold a domain for 30 million dollars? He also has a business that's worth over a billion dollars in the public markets etc..

He's spun off multiple companies that are now worth tens of millions, hundreds of millions of dollars. Like, this guy just keeps hit after hit after hit after hit!"

How does something like Voice.com come together? Do they approach you? Do you put it up on a broker site and say "Hey, here's a 30 million dollar domain!" How does that work?

**Saylor:**

You know, at some point I said to my marketing people "Why don't you make a list of all of our premium domains?" My definition of a premium domain is: A domain, where, if you hit the Google search, you will get 500 million hits, or a billion, or five billion hits when you typed it in the search engine. And they're all just ideas like Wisdom and Hope.

I said "Why don't you make a list of them and send them out to everybody we know, and see if they're interested in them." We sent out the letter and we heard back... nothing. Maybe I got two venture capitalists, called me, but nothing ever went anywhere. And I was like "Okay, forget that," went back running my own business.

And with Voice - this is how this goes down:

I'm sitting at my desk one day, one of my junior, 20-something business development reps walks in and he goes "Hey, some broker called us and they offered us like a 150.000 dollars for this domain, Voice."

And I look at him and I'm like "Look, I've been waiting for 20 stinking years. 150.000 isn't going to do much for me." I said "Tell them No!" Okay. So nothing goes on - and then they come back: "They offered us 300.000 now." I say "Tell them No. Don't bother me!" So I waited.

Then the next day, they come back: "They doubled, to 600.000." I said "Nope, still not interested. Tell them it's gonna have to be something north of 10 million bucks. I'm just not interested."

"Well, they offered 1.2 million dollars" - and then it went to 3, then it went to 6. And when it got to 10 million, or something like that, finally... I've got all these other people lobbying me, sales people sitting like jackals. They're all like "You have to sell this, you have to sell this!" And this is where...

We're selling intangible assets, like anything. Artwork. It all comes down to: "How much are they worth to you?" Right? So, if you needed the 10 million dollars, you would

have taken the 10 million dollars. But at this point, I have 500 million dollars of cash in the bank.

And by the way: I love my things! I love them... tears, I'd cry over losing them! Maybe you can tell that I'm a little bit passionate about some of this stuff. I would rather own it and not have the 10 million, than sell it for that.

So I said "Tell them No." They say "Okay... well, they went up to 22 million." I think, when they said 10, I said "I will sell it for 30 million!" So the only price I ever put on the table was 30 million bucks! Nothing else. After it got to 10, I'm like "I will sell it for 30 million" - because that's enough.

I didn't sell for 30 million because I thought that's what it was worth. I think that the word *Voice* in the english language is worth 100 million. I've seen people drop a hundred million dollars on an ad campaign. You want to drop a hundred million dollars on an ad campaign with the iVoice.net-type domain? No!

I thought it was worth more but I thought "Well, I need market to market, I need to create some kind of market comp for it. We'll do 30 million." So I tell them 30 million dollars. "They said they'll give you 22." I said "No. But tell them I'll talk to them". And so around 22 million, I agreed to get on the phone.

So I'm talking to a broker and a lawyer, and I'm asking "Who's the buyer? Who's the buyer?" "No. We can't tell. Somebody." If they had said "Yeah, we're a startup and we've got like 12 million dollars in the bank and we'll give you all of our cash, this is all we've got!" - maybe they might have swayed me.

But I just had a whale on the other end of the line that wouldn't identify themselves. And I thought "Okay, if that's the case, I'm just gonna wait until they hit my bid."

You know, if you had an acre in central park and someone wanted to buy it from you, the price is the price. You just would wait. It's like: "You don't want it? I'll wait, I

got another decade. I'm not going anywhere. Somebody's going to eventually want to commercialize Voice."

So eventually they got on the phone and I'm talking to a broker, but I hear like a \*click click\* and there's other people in the line. They said "Well, we're authorized to go to 22 or 23 million." I said "I'm sorry. Go to the Google search engine and type in voice right now. What you'll notice is that it's more popular than Whatsapp, with a billion users. It's a better brand than you would get..."

You know, if you were to get a billion people online, it's a better brand than Oracle or than SAP or than hundred billion dollar plus companies. This is how I value it." I said "This is like my daughter. I'll marry her off, but only to a man that's going to treat her better than I will treat her. So if you guys really value this, then give me the 30 million! Otherwise, I'm keeping it.

**Pompliano:**

And so at some point they come up to 30 million, right? You guys agree. But did you know who it was before you agreed?

**Saylor:**

No. I never knew who it was!

**Pompliano:**

Really?

**Saylor:**

I sold it in the blind, basically saying "No!" from 150 grand up to 30 million. And then, finally, they did it. I still didn't know who it was until after the transaction closed. And then, I hear it's some crypto company and that's the end of it for me - and that's my introduction to crypto!

**Pompliano:**



I am literally thinking about the brokers who's like just showing up to work, 150.000 dollars, trying to buy a domain. And next thing they know, a couple weeks later, they're brokering 30 million deals. Probably, they're peeing in their pants, right? Hoping to god this goes through because they're already thinking about what house they're going to buy based on the commission type situation. Right?

**Saylor:**

It was amusing.

**Pompliano:**

And so, you do this. You say that it's your first kind of foray or experience with crypto?

**Saylor:**

Yeah. Beforehand, I had no experience with crypto.

**Pompliano:**

All right. There's this tweet that everyone is begging me to talk to you about. Which is in 2012 or 2013. You basically put out a tweet - you're early because it's 2012, 2013 - about Bitcoin.

You're also on Twitter then, which was still pretty early for Twitter in general. You basically tweet out, kind of saying what I would consider a pretty down the fairway critique of Bitcoin.

Which is like "It's not going anywhere!"

**Saylor:**

"Like online gambling, it's days are numbered."

**Pompliano:**

That's been seven, eight years ago. And now, you've got a material part of your balance sheet in Bitcoin! How does