Privileged + Confidential

My Story

I didn't quite expect to debut as an essayist in this fashion, but I have the awkward responsibility to introduce myself through the lens of the biggest mistake I have made in my life and the lowest moment I have experienced personally and professionally. So with a series of deep, chastening breaths -- here goes.

My name is Samir Rao. I'm a Michigan native (and die-hard sports fan), the son of incredible, heroic, first-generation Indian immigrant parents, a loved (and loving) brother, a beyond-lucky husband and son-in-law, a (once) proud alumnus of Harvard and Goldman Sachs, a passionate music lover and bathroom concert-giver, and for the last 9 years, the co-founder of a modern media company called OZY.

OZY

OZY has been the professional passion of my life. I started it with my co-founder Carlos Watson, whose clear and bold vision I shared deeply -- that for curious, motivated, edgy and educated, forward-thinking, young (and young-at-heart) global citizens, there was a different, more fulfilling type of media that was possible. One that is insistent on showing a more colorful, complex version of the world we live in; one that is honest without being purposefully polarizing; one that is committed to showcasing and hero-ing under-heard voices from minority and marginalized communities; and one that is fundamentally, relentlessly forward-looking and hopeful. Said differently -- media that is smart and cool (a combination that my wife assures me has eluded me for some time).

I'm so proud of what we've built. If you're one of the millions of people who've received our newsletters or watched our TV shows, hopefully you've enjoyed our journey towards realizing that vision. Our diverse, talented team deserves immense credit for the stories we've told and what OZY has become.

What Happened

Those of you who have founded or led a young company will know the journey is a long, winding, uncertain road -- with many stops. But if you're lucky, one of them is to try and raise money from interested investors to fund the growth and execution of your vision. We've been fortunate to do it successfully a few times, but this story will focus on the time that my mistake combusted a critical opportunity.

Last Fall, we commenced an intense process with Goldman Sachs (where I first worked out of school and grew up) to consider investing in OZY. It was a pivotal process for us, coming during a high-scrutiny window for the company. Despite the immense pressures of COVID, the team

had launched a critical new TV show and built valuable revenue momentum, with new advertisers and partners. The fundraising would allow us to move out of the day-to-day financial pressures of running a media business, and allow us to focus on our multi-year plan. It would be fair to say that after years of Carlos and I sacrificing as much as possible, personally and financially, completing this raise would have signified relief and progress.

Goldman is a sophisticated financial institution and investor. We went through rounds and rounds of diligence -- on our business model, on our team, on our financials and more. We agreed on a deal and were in confirmatory, final stages of work. As a part of that, Goldman asked to conduct a series of reference calls which we were well positioned to do.

Two out of the three went well, but there was one I was having a hard time coordinating. We were running out of time (or so it felt like -- processes like these have a cadence). And so absurdly, stupidly, without consulting anyone else, I set up a reference call and tried to pass myself off as the reference (a YouTube executive, where we were publishing original content) to get it done with.

To be honest -- I can't really explain it. Several months of reflection later, it still was so boneheaded and ill-conceived -- that bizarre and aberrant are better descriptors than anything else. Needless to say, it had 0% chance of working, and the folly was quickly discovered and the deal understandably fell apart immediately. The YouTube executive was beyond upset, Goldman lost confidence -- and I had a long list of items to begin soul searching on.

All of those involved deserve an unreserved apology from me. More on the apologies to come.

Why Now?

Why write about this now? Well there is a column that will be published in the next day or two in the New York Times. I'm not sure what parts of the story it will tell, but the most important people in my life deserve to see me tell it fully, transparently, with remorse but also with full context.

Sharing the story without it becoming public of its own accord, would have been unnecessarily injurious to my company, colleague - and of course to me which is why I didn't discuss it till now.

Some will reasonably call this effort self-serving and the timing opportunistic -- just a way to pre-empt the record or guide the narrative. That's not why I'm doing this, but even if some see it as self-serving, I hope they are also open to seeing it as honest, painful and instructive. And for the people who love me most, I hope they can see this as the first step to turning a page.

Mental Health

While I've been (and continue to be) reluctant to share this part of the story, I've been encouraged to by my partner and Board Members and investors.

A few years ago, I was diagnosed with a severe, untreated case of clinical depression, including being prone to bipolar / more extreme episodes. I started being treated several months after the diagnosis (frankly I was too slow to it). In the week leading up to the episode, I had a change in medication that didn't go well. The change was to help me respond to excess symptoms that I was experiencing. There were other circumstances that exacerbated the medical regimen - an acute lack of sleep over 6 months of going 24x7, typically spending 5 days running the company and 2 weekend days advancing a financing; mounting stress from the daily operational budens of the company; and inconsistent diet, exercise,etc. I've always secretly and annoyingly marveled at the people who seem to cross the finish line of a marathon (business or otherwise) smiling and standing up. But to the extent that this is a marathon, I was not standing and not near the finish line. And what I experienced in the leadup to that fateful day, and what peaked on that day, can charitably be described as a mental breakdown, characterized by erratic behavior and meaningful mood swings that I tried to confine.

What I did was likely a product of several things. Part of it was probably just a failure to handle the pressure that comes with doing difficult things (like fundraising under duress). But part of it was also clearly that I needed to re-regulate my medication, and even with a couple of weeks of recalibration, I could see how absurd, out of character and unacceptable my behavior was.

My doctor was supportive and helped me adjust. My board and co-founder were remarkably patient -- given that I had just set fire to a $40M+ financing several months in the making. They helped me with time and space to get things right, and rather than focus on reprimand and consequence, they recognized it as a health issue and focused on helping me rehabilitate and get back to supporting the business.

I've been reluctant about sharing this part for two reasons. Firstly, it's private. I've not wanted or needed any of the people I interact with on a day to day basis to be impacted or even burdened by my situation (much less its evolution). The irony of course is that maybe more vocally discussing it and pursuing help could have avoided a disastrous moment for me and the Company.

Secondly, I've not wanted this to come off as a convenient excuse. An optimistic assessment is to say that my mental health issue provides an explanation, but not an excuse. What happened was a clear, unequivocal lapse in judgment and where it got its roots is something I'll have to wrestle with more.

But insofar as the medicine and the mental health condition played a real part in what happened, I would only say to those involved at Goldman and YouTube, that I hope it allows you to find some reasoning and explanation, beyond a fundamentally malicious or intentional attempt to mislead. I'm not that person. And rather than be just annoyed in the way that someone is when they get caught doing something they'd rather not, know that I have been deeply remorseful in a way that's hard to fully communicate each and every day since.

Apologies

Where do you even start with apologies for something like this? There are too many to count.

- **Family + Friends:** To my family and friends, I am sorry for letting you down, for not taking enough care, and for putting you in this position. I promise to focus on getting and being better.
    - **Ramya:** My wife may be the most talented and supportive person I know -- a rising star if there ever was one, and the kind of person everyone should be lucky enough to work and spend time with. She has been by my side unfailingly, through the unique challenges of being a founder, and I'm committed to making sure that I learn from this and support her in every way I can.
    - **My Parents:** My parents are loving, upstanding and incredibly understated and dignified people. This is the last thing they deserve and in addition to being in aberration, is a wildly poor reflection on their integrity and parenting. What I can also say is that they are resilient, forgiving people who believe in learning from and moving past your worst moments, and ensuring that you have the right care. So I'll do my best to honor them and the broader spiritual community that helped them raise me.
    - **My Friends:** I feel sheepish apologizing to my friends -- so many of whom have borne the full weight of keeping a friendship alive (both their part and mine), while I've given every waking minute to OZY. They have supported me with patience and without expectation, and I'm sorry that this is the story that will dominate the narrative of my time here. I'm hopeful I can make it up to you and prove worthy of your support and friendship in the months to come.
- **The People Involved:** To the people involved -- my former colleagues at Goldman and to the executive at YouTube -- I am so unconditionally sorry. Please know that I understand how serious this was; how much time and effort was ultimately wasted. I wish I had a different forum in which to apologize, and hopefully I will get to share this with you in a way that convinces you of its sincerity, (no matter the mental health issues), even if it doesn't earn forgiveness or sympathy.
- **My Team:** To my team -- I am sorry that this will be a part of the OZY story. You deserved better, if not more healthful, leadership from me. You have done incredible, worthy work over the last 18 months that fully merits whatever success we've experienced -- and I'm sorry for any pall or shadow this casts. To my co-founder Carlos and close friend and colleague Suzee, who bore the brunt of the work on the deal that fell apart, I'm deeply sorry for what happened -- and that I did not share

more, sooner about my struggles. And I'm sorry that people may question all that we have built on the basis of this.I hope they will be able to see OZY's progress stand for itself.

- **My Board and Investors:** To my Board and Investors, I am so sorry that this happened. I'm sorry for the deal I cratered; I'm sorry for the reputational damage I've done; I'm sorry for the time and effort you've had to devote to this. But more than any of those, I'm just immensely grateful for the support and understanding you have shown me. I know it was not automatic or obvious, but a choice you made to help me get a second chance, and I won't let it go.

Reflections

1. **Mental Health and Its Real Consequences:** I'm not sure exactly when it all began, but looking back, I've grappled with mental health issues at least since college. Then and in the years since, I wrote those issues off (like many people) as a lack of discipline and will-power. Until now, I have been reluctant to share what I was going through, ashamed that I needed help, and worried about the consequences of expressing my vulnerability to others.

   I've been asking myself – how do people take on hard things and succeed with serious mental illness? Winning in any arena is hard. It requires grace and judgment under pressure and a degree of mental fortitude that is hard to attain even without hindrances. But to be consistently positive and resilient when you are suffering from mental health challenges can feel like climbing Everest.

   I wish I got more help sooner; I wish I did more to manage my condition. I hope I get better at it, if for no other reason than to be able to share with others how I did so. I'm glad to say that OZY will be covering mental health in a big way this fall. There is more for all of us to learn.

2. **Work, Self-Worth and Support**: When Carlos and I started this company, I was a bright, young 26 year-old – passionate, driven, and unaware of how quickly this work would consume my sense of self and self-worth. With each family celebration I cancelled, with each dinner I missed with friends, with every anniversary I promised to celebrate the next year, I convinced myself that the only way to make it up to those I loved would be to "win" – and win resoundingly on my own, without asking any more of them. This cloud hovered over me, raised the stakes, compounded the pressure, and stressed my already fragile psyche. I came to believe that there was no Samir without OZY, and if I didn't deliver by myself, it would constitute a failure. But of course, I have fallen short on my own- publicly and embarrassingly. And now I am faced with re-establishing a sense of self-worth, but in the way I probably should have from the beginning – which is more explicitly with people's help. I am not great at that – but I hope, like so many others in this COVID era, that I can redefine my approach, mobilize

others around me, and better share the burden and the joys of trying to succeed, with dignity, humility and purpose.

3. **Private Challenges + Public Accountability:** I run a media company. You can't do that without valuing openness and accountability and nursing a degree of skepticism about human behavior. But having a private health challenge (in all its gory details) splashed across The New York Times as "news" has only renewed my belief that the world needs new media leaders—leaders with an empathetic agenda, who focus their investigative power on what it takes to drive true progress. I hope I can be one of those leaders.

4. **Gratitude and the Opportunity to Rebuild:** This episode was a major setback for the company, but my Board of Directors recognized the medical seriousness of what I was battling and gave me the time and space to rehabilitate. They responded with compassion in my most difficult moment. I'll always be grateful for their support, just as much as I recognize what an immense privilege it is to have it. How many others, suffering from mental health issues, don't have people in their lives to recognize and redirect them? My family and friends too have been a guiding light during this ordeal, and I'm not sure how I would be able to forge ahead without them. They're the kind of people who are big-hearted enough to forgive, conscious enough to provide care, but also insistent on taking stock of and learning from your worst moments. And I promise them, I'll do just that.

I've been trying to figure out for myself what the path back looks like. What do we want and expect of people who fall down? That they reflect and learn from the experience. That they meet the challenge of regaining people's confidence. That they persevere and succeed despite their setback. That they are humbler, more generous, and more understanding of the difficulties of those around them. If that constitutes redemption, then I'll declare myself squarely on the path and in pursuit of it. I'll let you know when I get there.