

Peer Insights

R E P O R T

Q&A with Glen Meakem

Founder & CEO of Forever, Inc.

Principle Series:

Family Office Insights sits down with Glen Meakem, Founder & CEO of Forever to talk about how his rapidly growing company provides solutions to help families collect, curate and celebrate their photographs, videos and other memories now and for generations.



Family Office Insights is a voluntary, “opt-in” collaborative peer-to-peer community of single family offices, qualified investors and institutional investors.

Learn more at:
FamilyOfficeInsights.com

Q: Glen, how did you go from being an Army Officer to a successful tech entrepreneur?

A: The truth is that I have always been an entrepreneur. In my teens, I started and ran a successful lawn care and painting business. Then, when I was in college at Harvard I became interested in learning about leadership and management on a much larger scale. I am also very patriotic, so I applied for and won an Army scholarship and started training to be an officer in the Army Reserve. After I graduated, I spent six months on active duty and then served in an Army reserve unit, while working in marketing and product management at Kraft. A few years later, I took a leave of absence from Harvard Business School (HBS) and went back on active duty to serve as a combat engineer officer in the First Gulf War. When I returned home from the war, I finished my MBA, then worked as a consultant with McKinsey. Three years later, I became a manager of strategy and business development at General Electric (GE).

I learned a tremendous amount about leadership and business from my experiences with large organizations, but an entrepreneur was still within me. So, at age 31, when I realized that it was possible to create global, real-time downward price auctions in which companies could bid for business over the Internet, I left GE to start FreeMarkets.

The early years at FreeMarkets were not easy, but my team and I built great products and services and found visionary customers. I ended up taking FreeMarkets public on the NASDAQ in 1999 -- five years after I founded it. Our peak tech bubble valuation of over \$10 billion lasted only a few months, but my team and I built the company to almost \$200 million in revenue and eventually sold it for \$500 million in 2004.

After I sold FreeMarkets, I wanted to leverage my experience, so I started a venture capital firm called Meakem Becker Venture Capital. I raised a \$75 million fund and between 2006 and 2012 my team and I invested in sixteen companies. We have had four successful exits and our fund has done well.

Q: You have since shifted gears to start a new consumer Internet company - Forever, Inc. What was the impetus for launching your company?

A: It was simple really. When I returned from the Gulf War in the summer of 1991, my wife and I took a few months off to drive around the country, get to know each other again, and visit family. We ended up recording video interviews of our grandparents (who were still living at the time) about our family histories. Twenty-one years (and five children) later in 2012, I was thinking about how I could save and share those videos and other valuable family memories with our children, grandchildren, great grandchildren, and future generations beyond. When I thought about it, I realized that most or all of our physical materials (photos, tapes, etc.) would eventually be lost. So the only way to make sure that future generations would have access to this *private* information was for it to be saved and searchable in the Internet cloud. However, when I searched for *permanent* cloud storage and sharing services, none existed. Every company I researched, including Dropbox, Google, Apple, and Facebook, had business models and legal structures dependent on being temporary. So, I invented “permanent sharable cloud storage” and started Forever, Inc.

I was also confident that I could build a successful consumer internet company (B2C) because it was a return to my business roots as a consumer marketer. I saw Forever as an incredible new challenge, and the rewards from building a successful B2C company could be enormous.

Q: Why is there a need in today's world for Forever?

A: Since 2012, the rest of the world in general – and the tech industry in particular -- has become even more temporary. Go read the Terms of Service of Dropbox, Facebook and others. When you read them through the prism of permanence, they are actually funny. They absolutely renounce permanence and their business models are completely opposed to it.

What has changed in today's world is that my team and I have brought Forever to market, and in the process we have learned a lot. Specifically we have learned that the people who are willing to spend time and money right now on memory keeping are moms – not dads, not teenagers, not young twenty-somethings. And, moms love the idea of a “permanent digital home” in the cloud at www.forever.com. But, they want much more. They want a “complete memory keeping solution” with which they can edit and organize all of their content, design and create scrapbooks, and then print those materials out. They want future generations to have this material, but they also want to celebrate it today and this holiday season.

Q: What markets are you targeting and how do you plan to grow your company?

A: We aim directly at moms in the United States and eventually around the world. We have also learned that right now, our very new, very different message takes more than 30 seconds to deliver – it takes more than a 30 second ad. So, we are building our own channel of commission-only “Forever Ambassadors.” The vast majority of our Ambassadors are women. So we are building our business in these early stages using direct woman-to-woman selling on a mass scale. Forever has grown from zero Ambassadors one year ago, to almost two thousand today. Most are in the United States, but we have over 200 in Canada and our first few in Australia. I anticipate that within a few years, we will have tens of thousands of Ambassadors in countries around the world.

We will always support and celebrate our Ambassadors who can provide value-added help to our customers, but I anticipate that as we become better known, that more and more customers will come to us directly through our digital marketing efforts.

Q: What types of investors are you looking for with Forever and what types of returns could they expect?

A: We are currently in the process of completing our Series B-1 financing round. We are looking for qualified individuals, family offices, or institutions to participate. Of course, this interview is not an offering of our Series B-1 stock and is qualified in its entirety by reference to our Series B-1 Private Placement Memorandum (PPM). Any

prospective investor should review our PPM, including all the risk factors.

That being said, we have already raised more than \$7.5 million through our Series B-1 offering and our total goal for this round is to raise \$12.2 million. The round will close no later than June 30, 2016. I believe that we have been successful thus far because we believe an investment in Forever has the potential to deliver extraordinary returns to our investors.

Q: What's next for you and for the company?

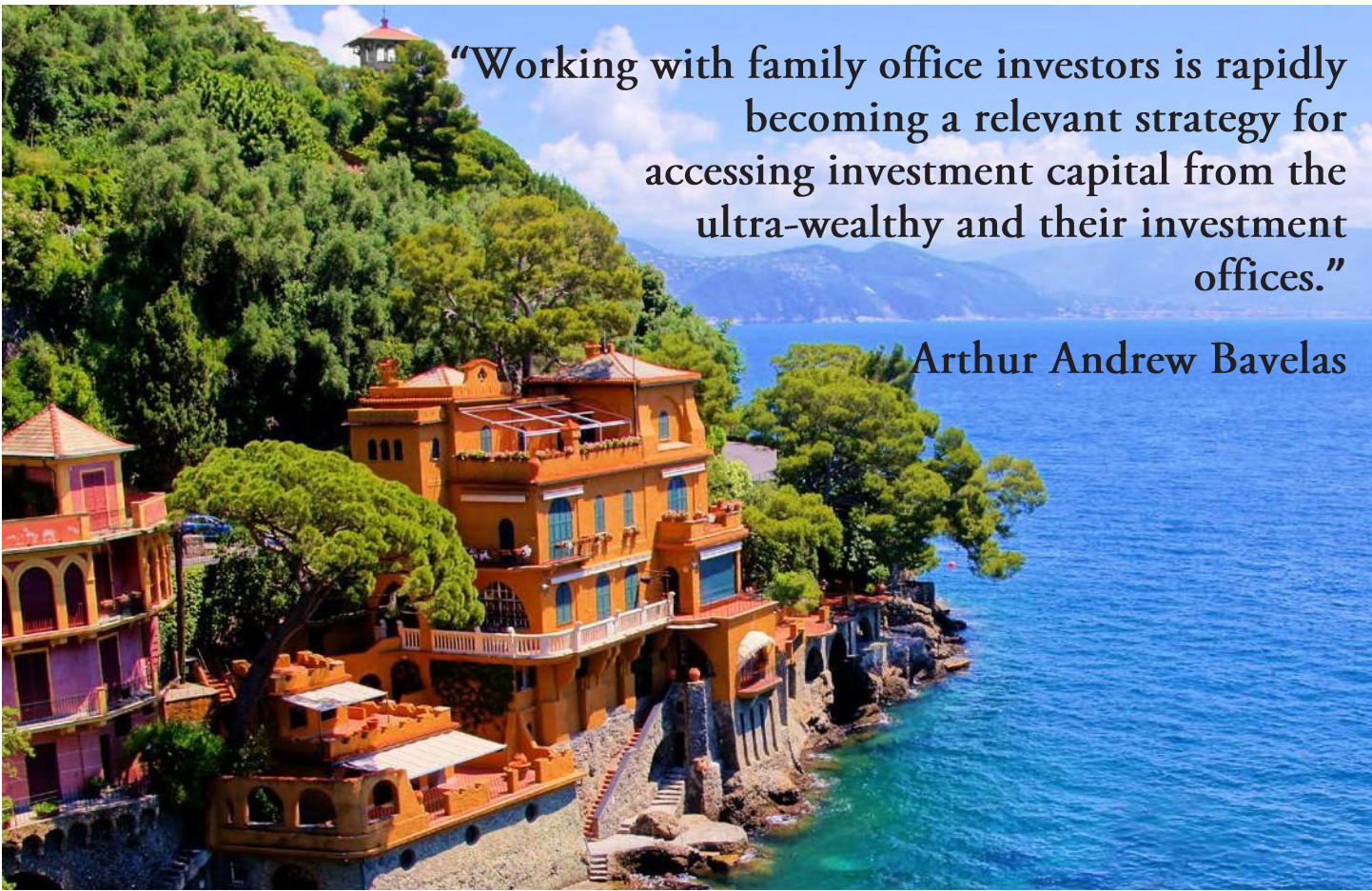
A: The key words are GROWTH and VALUE. Forever is the world's first and only permanent sharable storage company. Our combination public and private cloud solution -- along with supporting software and services -- provides families with a complete memory keeping solution. We are aggressively pursuing this very large opportunity with a unique, hard-to-copy strategy. We earned \$2.8 million of revenue in 2015. Our plan for 2016 is to achieve \$8 million and we believe we can maintain a 200% growth rate for years into the future. We believe this will create enormous value for our investors. I often tell people that Forever is part consumer Internet / consumer software company, and part long-term digital insurance company. This implies that we need to be around for a long, long time into the future.

Our goal is to build a strong and lasting business that delivers tremendous value for customers and investors. I am completely dedicated to both and failure is not an option.



Glen Meakem

Forever was founded by Glen Meakem who previously founded the highly successful business-to-business ecommerce company, FreeMarkets, Inc. Over two decades ago at his college graduation, Glen Meakem was commissioned as an officer in the United States Army Reserve and later volunteered for duty in the First Gulf War. In 2012, Glen founded Forever to be the permanent, secure, trustworthy place in the cloud, where people and families can save and share all of their memories for generations. For more information, please visit <https://www.forever.com> or email Glen at gmeakem@forever.com.



“Working with family office investors is rapidly becoming a relevant strategy for accessing investment capital from the ultra-wealthy and their investment offices.”

Arthur Andrew Bavelas