Mike Lynch OBE

Interviewed by

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It's going to be three sections, if that's all right.

OK.

Are you pressed for time? I'm sure you must be.

Yes, so, we should probably try and do it in about half an hour if we can.

The whole thing?

Yes.

OK.

Go for it. [laughs]

We will go for it. OK.

[00:13]
Let us pile in to your career in IT. So let me do the formal introduction.

OK.

OK. It is the 31ˢᵗ of January 2017. Welcome to the Archives of Information Technology. I'm Richard Sharpe, I used to be a journalist in IT for many years from the 1970s. And I'm in the London offices of Mike Lynch in Pall Mall. And Mike has bene called the Bill Gates of the European IT sector. I actually disagree with that. I think he's better than that, because IBM didn't come and plonk a great wodge of money in his hand to buy a BASIC interpreter as an operating system. What Mike has been able to do with his colleagues is to build really revolutionary software.

You were at Cambridge University, and you decided to launch a company. Why?

Ah, well this goes back before then. So, when I was at school I was a musician, and at the time there was a new kind of instrument that came out which was called a digital sampler that would sample music. And the problem with the digital sampler was that they cost £100,000, and I worked out that my paper round would take a few hundred years to be able to get one of these. So I set out to build one, and, which, without realising it, made me one of the few people in the world doing things with digital signal processing chips, which I think were designed for the front end of missiles at the time. And, after designing one for myself, someone heard about it and they bought the design. And so I actually started out by designing synthesisers which were, an incredible training, because it's all real time, it's all assembler code, multiple processors, and they were, I suspect, probably the most complex thing on the planet at the time. And, and that's how I got started. And, it was, you know, an introduction to business in that, because people were, were paying for the designs, so that was funding me to, to learn more. And that was my first foray into commercialisation of technology. And that continued, much to my Cambridge college's annoyance, while I was an undergraduate.

Right. Why were they annoyed?

The solder in the carpets in the room and that sort of thing.

[02:33]
OK. But you did then, in 1991, form a new company, which was about fingerprint recognition.

Yes. We got to the point, after doing the synthesisers for a while, the problem with that market is that people will do it for love, and, and also, I was just selling the designs to manufacturers in Japan, whatever. And, realised that very similar mathematics could solve the problem of fingerprint matching. So, in those days, most fingerprint matching was done manually, so if you had a murder you would have 30 or 40 highly-trained fingerprint experts go through the files for about three weeks, see if they could find a match, and we built a machine, again on digital signal processors, and it would do it in about five minutes. And, the important thing about the problem was that it was so stark to the user, i.e. the policeman, I was very lucky to meet a good

old-fashioned policeman whose mission statement was not the same as the force's, which was something to do with serving the community. His one was catching criminals. And so a machine that could suddenly allow him to search all these fingerprints, he loved it, and the fact that we were two people and not IBM didn't really matter, because he tested the machine, it worked, he bought it, and it changed policing for him.

And this was you and…?

It was me and a, a chap who I had employed to work with me who had skipped the apartheid system in South Africa to avoid going and doing national service and turned up in England penniless, but turned out to be a brilliant programmer.

So you were not only technically savvy but you were also employing people.

Well, I say employ. You know, he came to a job interview, but we ended up being the Marks and Spencer's for a while, so…

[04:20]
Right, right. And then, in 1996 you moved on. Autonomy.

Well what happened was that, the company that had been founded, in 1991 Neurodynamics, did fingerprint matching machines for the Police, and did some of the world's first automatic number plate readers. And then, the Police came back and said, 'We've got this big problem in that we have all these, you know, we have a large case with all these witness statements, and these days, you know, unlike in the smart pool, no one actually sees all the information. So how can we get something that could spot that, you know, ten years earlier in a similar crime, this happened?' And so we developed something which was called the DRE, the Dynamic Reasoning Engine, and that became Autonomy. And so we developed originally by Neurodynamics, and then when we saw what this thing could do, we realised that it was applicable to much more. Because in those days there was very little ability to handle textual information in a computer, and of course, most of the world's

information is textual. And so we, we spun out that as its own separate business, which was Autonomy, and started from there.

And how big did Autonomy get?

Well Autonomy became the UK's largest software business, and was sold to Hewlett-Packard for eleven billion. So, went from start-up to being, I think it was the second largest software company in Europe after SAP.

[05:48]
And if you just step back for a moment, I want you to comment on this observation of mine about you, and about how you work. Here you are, developing revolutionary software. So you're a technical genius, yes? You also run a company…

Well I'm not sure my old professors would say that. [laughs]

Well, you also ran a company that is reported, used to fire five per cent of its sales staff every year. Is that right?

We, we looked around… Because I don't know anything about sales, and we looked at the most successful software companies, and had Oracle in mind, and that was the Oracle model, which was… And I, I clearly never had any great problem with it, because, in IT sales in those days the salespeople get paid a fortune, and yet the technical people didn't. And, so the first thing we did was made sure the technical people were looked after, but, you know, if you're a salesperson and you weren't getting out of bed, and were playing golf, I really had no problem about getting rid of the ones that were no good. And what that meant was that you ended up with the really good ones. And also, it was the right statement to the technical people, you know, they weren't being disrespected by being paid some tiny fraction of these prima donnas who weren't even getting out of bed. So, it was a different model, and, you know, much more reasonable. But they, it also comes down to the fact that, you know, you have to really, British industry I think at the time was very bad, and you have to really look after the good people. You know, these businesses are all about

the talent, and so, look after the good people; don't put up with the bad people. And those are the two sides of the same coin.

So there is a strong streak of direction in you. You're able to fire people.

Oh yes. But, you know, I… [laughs] Because, to me, you know, if, if you're getting paid such an amazing salary, more than the software people who are up all night trying to make the product perfect, then, if you don't actually bother to get out of bed or you want to play golf all day, then, go and do it somewhere else.

[07:53]
OK. The third part of this triangle that I think is quite amazing and has led to your great success seems to me your ability to manage acquisitions and mergers. And you set out, did you not, to take over a number of companies, the biggest one was what, £606 million, for Interwoven?

Yes, about that, yes.

And you took over about five companies?

We did. Well, the first… We did one little one which was in voice recording called etalk, then, the main one we did was Verity, which was our competitor, was our big American competitor that we took out. And then we did one which was, we saw cloud coming before it was obvious, and that was called Zantaz, and then we did Interwoven. And then we did the digital arm of Iron Mountain.

What do you look for in a company to take it over?

Well, generally what Autonomy had was, normally our technology was really advanced because we were, you know, we were unashamedly run by engineers, and so the question is, when you have a product that's much better than everyone else, you can either go and market that slowly and create a new brand, or you go and buy the player that's already in the market. And the way that the software world works is that lots of companies in the market are usually selling pretty much the same thing, and so,

they end up competing on price. And so, you look for the sort of number six or seven in the market who have lots of customers, lots of connections to those customers, but the product's not very good. And then, you buy them, you put in a great product, and suddenly you've merged distribution and product, and that's very successful.

So you balance these three different skills in your career.

Well, you know, I had no business training, so you just learn as you go along.

What's the biggest mistake you've made?

But I think some of the advantages, is that very thing, in that, you know, the thing that we now know about the technological world is that it moves very fast, and tomorrow is not the same as yesterday. And that wasn't obvious back then.

[10:00]
What's your biggest mistake you've made?

Oh, there's a long list, but probably, listening to industry analysts sometimes. So, I remember when Gartner declared that the internet ad model was dead, and we had a technology at the time that was more advanced than Google, and we pulled the plug because we didn't see a business model for it. And of course, Gartner were wrong, and, the rest is history. So, so I don't tend to listen to them as much.

[10:26]
What's your biggest achievement?

I think, two companies really turned round the ability of the UK to compete in tech, and that's ARM and Autonomy. And I think creating, you know, in ARM's case I think it got to 24 billion out of the UK, and Autonomy got to eleven billion out of the UK, in a world where, there pretty much had been no, you know, start-up to major players out of the UK. And, I think what that's done is, create an ecosystem now where those things are happening, we have a very vibrant set of technology businesses

and, you know, a lot of the people that are doing those things were trained in Autonomy or in ARM at some point and then went off to do things, and that's great.

[11:14]
What was it about Cambridge that created such a centre?

I think the, the thing about Cambridge is, obviously you've got access to some amazing people, but also, you're trying to do the impossible. So, especially back then, you know, the culture was always cynicism. So, you know, if that were possible, IBM would have done it. And being surrounded by other slightly deranged people that think that the world can be changed is, is very important. So, you know, without that, I think, the weight of cynicism would have just got you. Whereas, you know, there were lots of people on a mission to change the world.

Right. And successfully so.

Yes.

Why were these successful, when others weren't?

You mean in terms of other clusters, or…?

Yes.

[pause] I think the… You know, the… Although we don't tend to acknowledge it, I think the whole UK PC thing, meaning the BBC Micro and the Sinclair, were incredibly important at that time, and they kind of laid the groundwork. Now you can argue that, manufacturing personal computers in the UK might have been a bit of a, not a great idea in the long term, but what it did was, it created this idea that technology could be commercialised. And one of the fascinating things, when you look at almost everyone in positions in IT of my age, and you talk to them, they nearly all started with the BBC Micro. So it was a, an incredibly important part of what was going on, and of course that was centred in Cambridge.

[13:00]

Right. You had to develop people, and help them develop. Can you give our audience some guidance on how you do that?

Well, you know, again it's something that you, you learn as you're going along. But I think the main thing is, if you have a mission, you know, if you have a sort of, fundamental belief that you want to change the world, and everyone gets in on that mission, and that's about creating a culture that's about that, and when that happens, then, you know, the impossible becomes possible. And, how do you create that culture? Well, you have to be very fair, you have to look after the people who have the talent, but you also, you have to, if someone is, you know, is the carbon in the reactor rather than the uranium, then, it's better that they go and work for a bank. And so what you do is, you create a culture where people, you know, you know, obsessively enjoy what they're working on, and, you know, those people will produce things that just can't be done any other way. And then, the other aspect is just, you know, I think one of the failure modes that you did have in the technology world in Cambridge is the idea that somehow commerce was a little bit dirty, and, and that marketing was cheating, and, you know, the reality of the world is, you can have the world's best mousetrap but you still have to sell it, and you still have to market it.

[14:25]

Right. What principal difficulties have you overcome, and how? Think of maybe three principal difficulties you've overcome.

Well I think the difficulty initially in the UK was, there was no start-up scene, and so it was a, considered a very questionable thing to do, and because of that, there was no finance. So it's great that that has, that has changed. And then, you know, a major difficulty, the main thing, is collecting good people, and, the trick there is to realise what you don't want is ten copies of yourself; you want people that are very different to you.

Right. And how do you characterise yourself then?

Oh I'm, I'm unashamedly a techie So, you know, I'm about the technology, and, I'm not, you know, I'm not very good at networking and all that sort of thing, and… So, you know, I make sure that there are people that I work very close with that are much better at that sort of thing.

[15:25]

Right. And you sold Autonomy to Hewlett-Packard.

That's right.

And, there is some spat about what the money was. Is that resolved yet?

Well, it still drags on, but I think it's, it's pretty much over. You know, a series of claims were made, and then the *FT*, God bless them, their investigative journalists kind of disproved a lot of those, so… [laughs] Whilst these things, you know, I think for face-saving reasons, they don't tend to, they don't tend to get declared then, but tend to sort of just wither away, and it seems to have run into the sand.

Why did you sell?

I had no choice. Under the UK takeover system which is different to the American system, the board pretty much can't block a takeover. In the US you can have things called poison pills. So one of the big misunderstandings in the UK tech, because people are always referring to the US, is that, the seller has, you know, ability. So, Hewlett-Packard came and made I think what was a 60 per cent premium to market. Most UK companies trade at about a 30 per cent premium on acquisition. So the shareholder base could not sign fast enough. [laughs] And there is no mechanism for stopping it. In that situation what you look at, you know, is the vision of the acquirer, and although we had little control, the acquisition was proposed by their CTO who had brilliant vision that I think would have made Hewlett-Packard a leading company. Sadly, shortly after the acquisition there was one of the numerous coup d'états in HP and he went and their hardware division became back in power and, you know, it's gone on in a lacklustre way that you would expect.

[17:13]

And you moved in 2012 and formed another company, Invoke Capital.

Yes. So once we left, what we realised was that, we had created a lot of knowledge about how to use technology. There were amazing things going on in the UK. There's 23-year-olds making amazing things happen. And of course, because of what we had done, it was very easy for us to raise money, so we raised a billion dollars. We got back together all the people that really knew how to do all these things. And the idea is very simple, which is, if you're a 23-year-old entrepreneur, you should be concentrating on the clever bit, not running the salesforce or the customer support desk, all that, we can do all that. And, and that's particularly important in the UK, because unlike Silicon Valley where you can hit the rolodex and get ten of those people, here it's much harder. So we provide that and the money. And, our approach is very simple, which is, we know how to make lots of mistakes, and we would like our entrepreneurs to make new and exciting mistakes. [laughs] So… And so, yes, it's really a very nice model, and I get to now deal with more fascinating bits of technology than if it was just one company.

[18:32]

And what's your success rate?

Well, it's early days, but, Darktrace, which we funded as a start-up, so, a valuation of a few million, is worth over 500 million now, and that's two years. So, and that's… And that, I should say, is a real valuation on real business, not one of these sort of, you know, strange uniform things. And then we've got another one which is Luminance, which is replacing lawyers with artificial intelligence for due diligence. That one's also growing exponentially. And we have another one which is using computer analysis of genetics tests for things like cancer, and that's also an exponential growth. So, at the moment it looks like we are, we're doing as well Stock Aitken and Waterman did in the Nineties in terms of pop singles, but… [laughs] But you know, I'm sure we'll have our odd failure every so often.

You haven't had a failure yet?

Haven't had one yet. We would expect to have a, you know, it's not all funds, what we're not doing is investing in 50 things, you know, we're very active in them. But, you know, if we, I think we're certainly rather blessed to have had something like a Darktrace straight out of the gate.

[19:51]
This 23-year-old man or woman.

Yup.

What are you looking for now? What technologies are you looking for?

Well, we have two rules in Invoke. The first thing is, it has to be fundamental technology, because we like to have a big advantage, you know, that there's an internal thing. You always take a gun to a knife fight, meaning, don't start unless you've got something special. And then, because of all the things we've done, we only do things that we think can be very big. And so we're looking for 23-year-olds who have got something special. And then the other constraint is, you know, the value we add is, having made lots of mistakes in the past, so we need them to, you know, be capable of listening a little bit as well.

Because you are providing not only funds but some of the services to help them grow.

And knowhow. You know, that's…

Yup. To help them grow. OK. You've moved into being, therefore, an investor, rather than a high tech team.

Well, this is the strange thing about the model. It's kind of halfway between the two, which is a… You know, one of the nice things about our approach to life is, we've never taken much notice of how it's done when we turn up, and, the model where you are an investor and you know about finance but you don't know about running businesses, seems a bit crazy to me. So, we're kind of sitting in the middle.

[21:17]

Right. OK. And where is the technology going?

Well, I think if you look around the world, we're in a period of incredible change.
You know, the recent breakthroughs in AI mean that, I was reading a report yesterday
that said three out of ten jobs are going to go. So it's going to change a lot of things.
So I think that's a, an incredible area. I think personalised medicine where the
treatments are actually down to an individual, especially in areas like cancer, are
going to be key. The Internet of Things. The ability of machines to actually
understand, which is part of the of the AI world. So, I think we're in a period of
absolutely hyper change.

[22:04]

What drives you?

I think, you know, it's interesting, people outside of this world assume that, you
know, it's money, so, newspapers always highlight how much money has been made
in a sale, but… Technical people are all a little bit different. First of all they do want
to see things being different, but one of the big drivers for technical people is showing
other technical people they're right. Which is very hard to understand if you're not a
technical person, but it's kind of summed up by a scene in *Good Will Hunting*, the
film, and the premise is that there's, the janitor turns out to be a brilliant
mathematician. And there's two professors, and I think one of them says to the other
one, 'There's only three people in the world that know that he's better than me, but
I'm one of them.' I think that's got a lot to do with how, what drives technology
people.

To help other people?

Well to help other people, but also, showing someone else in a very nerdy way that
your idea is better. [laughs]

[23:05]

Right. And what advice would you give people setting out in a career in IT now?

I think, it's… Because it's a period of hyper change, I think learning principles about things is better than learning things. So, you know, there's recently a lot of work done in some of the curriculum to stop people being taught PowerPoint but being taught how to code. I think that's, that's a fundamental point. There's no point in learning about things that are going to change. I think the, the other aspect of it is to really understand what is technology and what's the application of technology. So one of the things that's become very blurred in our world is, you know, we talk about eBay being a technology company. It's not, a retailer. And so if you really want to understand where you fit in IT, it's very important to understand the difference between those two. You know, if you want to be in technology, I would say that's different to being in something that's enabled by technology. And, you know, both, different things can suit different people, but, the mistake is not to understand the difference. And then, you know, the other thing I think is very important is just understanding that the technologies which are appearing now mean everything can be rewritten. So, you know, assumptions that things are going to be like they were or operate the way they were, I think, you know, it's a time when that's least likely to be true that I've ever seen.

So change is permanent.

Yes. And, and have an open mind about how things could be done differently.

You don't see any catastrophe ahead?

No, I think there's lots of room for catastrophe ahead. [laughs]

Right.

There's a whole series of, of scenarios for catastrophe. We could spend the next four hours on that. But you know, I always think of the Edward Wilson quote, which is, we have the emotions of the Palaeolithic. So, you know, we have anxiety and hate and love just like our cave men did. We have the institutions that are mediaeval which are very relevant at the moment, so the nation state, the legal system. And we

have the technology of the gods. And a lot of what's difficult in the world is about the fact that those three things are moving at different speeds, and they're rubbing up against each other. So you know, the nation state can no longer deliver what it says it can, because, it's living in this eco system of globalisation. We have politicians who can't actually handle the changes that technology is bringing. And yet we still have the same fears, and greed So, no, I think there's a lot of change happening. And political systems probably can't keep up with it. You know, so you just look at, for example, the difficulty politicians have with making the right decisions to make sure the lights don't go out, you know, the political system can't respond to things like that. Or, dealing with , you know, financial money flows around the world, and taxation. So there's definitely, there's definitely a lot of instability in the change.

[26:11]
Are you interested in politics?

No. I, I would find it very hard not to say what I think, which is, as a… A recent debate, a politician said that to me, he said to me, 'Mike, you could never make it in politics, because you say what you actually think.' [laughs] I think it's wise advice.

But you are honoured by politicians. You received an OBE.

Yes. And, you know, the nice thing about that was, you know, I think there's been a, a cultural move to accept entrepreneurs and the importance of technology in the UK which is, is very beneficial for the country I think.

[26:52]
Can we move on to your, your background?

Mhm.

Your early life and what got you to that starting point really. Now, you were born in Essex.

That's right.

That's right? In, I've got a note of it here. You will probably know your birth date.

1965.

1965. And your father was a fireman.

Yup.

And your mother was a nurse. And your paternal grandfather was a railway worker. And your maternal grandfather was a fisherman.

That's right.

How did you get to here?

My father I think greatly regretted not having had the opportunity to go to university, and, it wasn't really open to him. And, so he valued education very highly. And, so, you know, I had some parents that, I think were prepared to think a little bit differently, and, were very very encouraging. So, you know, at the weekends we would go off and visit something, and that sort of thing. And, and then I was very lucky in that, my father heard that a local school, which was a very good school, although it was a fee-paying school, had a scholarship programme, which was founded by a wonderful rogue from the 1600s called Francis Bancroft, who became Lord Mayor of London, and apparently was an utterly disreputable character but on his deathbed thought he had better do something good. So he left some money to educate poor boys. And I got a scholarship to what was a good school, and so, I'm very lucky that Francis Bancroft had decided that he needed to parley [laughs] in his dying moments with his maker, and so, I got a very good education.

This was Bancroft's School.

That's right, yes.

[28:43]

And you left in 1983. You studied maths, further maths, physics and chemistry.

That's right.

It was a good school?

It was excellent. The teachers… There were two reasons it was a good school. First of all, almost everyone in my year wasn't paying fees, so they were either paid for by the good Francis Bancroft, or, at the time, because of various political shenanigans, all the places were Eleven Plus. So, I grew up with a normal cross-section of society in an amazing school. And, that's been very helpful. And then the teachers were just incredible, you know. After school they would just, you know, do things that were way beyond the curriculum. You know, we had a science teacher who loved blowing things up, and of course, that was great. And the thing that was relevant was, they, the maths teacher managed to get an old teletype printer connected to the university at Queen Mary College, London, with an old, you know, acoustic modem and acoustic coupler. And so we started writing programs long before anyone had ever heard about this. Initially we had to do it on punch cards, which was very annoying because you made one mistake and it came back the next day and it couldn't run. But then we got this teletype. And, and then, we built a Compukit UK101, which was a sort of precursor of the BBC Micro really, and, you know, and this was all happening pretty much before it was obvious that computers were interesting. So, so that's how it all started.

[30:20]
And then you applied to and won a place at Christ's College, Cambridge.

Yes.

In 1983. And you were an undergraduate there for three years.

Yup.

You have said that Cambridge is a fantastic place to be an undergraduate. Why?

Because you're just surrounded by, you know people that are all about, there's that enthusiasm for the world, especially in the sciences, and, you know, cutting-edge, you know, you're being taught by someone who is actually doing the most advanced research, and you're surrounded by amazing students. And the other thing is, it always amazed me, was the talent of the students. So, you know, you would have some great mathematician there, you know, but he's also an incredible jazz pianist, you know, and… [laughs] How do these people do this, you know? So, you know, it was a, an amazingly wonderful place to be, surrounded by all that, that sort of thing going on.

[31:13]
And you met Peter Rayner…

Yes.

…who is important in your career.

Yes. So I met Peter Rayner, and, he was a wonderful person in that he had come through a route where he had basically become an apprentice in, and then worked his way up to become one of the world experts in signal processing. And, and I was very interested in his class, because I was desperate to build synthesisers, and, the big transition then was to use digital methods. So I turned up, loved the subject. And he was a, he was a great teacher. I remember his, even when, you know, I was a PhD student, he, you bound in, deciding that you've overturned the whole of the subject overnight by some great discovery. And he'd listen to you, and then he'd just say at the end of it, 'I bet you a pint of beer that's wrong.' And of course you'd go away still convinced, and then you would find what was wrong. I remember the great thing was being in your second year where some first-year would come in, and, you would hear the phrase, 'I bet you a pint of beer,' and you'd know… [laughs] So, no, an absolutely wonderful mentor that let you get on with interesting things, and…

[32:31]

And what was your PhD in?

Adaptive techniques in connectionist models, which is what would now be called machine learning.

And did you enjoy it?

Sorry?

Did you enjoy it?

Oh I loved it. I absolutely loved it.

Right.

You know, beginning to play with all these wonderful things, and, you know, work on… You know, and that was cutting-edge stuff, and it was all original.

[32:56]
So then, you founded your company and took off from there. Yes?

Yes. Although I kept a, a sort of… So I did a postdoc at Cambridge. So I was able to sort of, keep one foot in and one foot out.

Did you ever think, when you were in Essex, that you would be here?

Well I think the definition of success, you know, was… So I think, if you look back at that time, of probably the PhD, you know, if I had created something that was worth a million pounds, I would have been incredibly satisfied with it. So, no, I don't think you… But there again, you've got to remember that the concept that the world would change the way it has was inconceivable. You know, mobile phones. I'm just old enough that, you know, I grew up, and they didn't exist, right, you know. So the world is, is, you know, you couldn't conceive the change, you would never have predicted that.

[33:54]

What do you do when you're not working?

Well I have untrainable dogs, so that takes a lot of time. And I have rare breed animals, which is very nice. And then I try and answer the questions from my ten- and thirteen-year-olds, which is quite challenging, but…

Which include what?

Oh, everything. You know, they're… They're actually a little bit better now. When they were younger you used to get the 'why' question, and 'why' questions are very hard. Now, you know, there's a… They're kind of in the insanity question period which is, you know, when they see some crazy piece of thing going on, 'Why, why would someone do that?' And it's like, I have no idea why someone would do that. [laughs] It just seems to happen, you know, so… And, you know, the other great thing is, you learn a lot from them. Yeah, they're both very good at asking questions, so one of the things to do is, follow them around and stand behind them, and then they ask a question, you get to hear the answer from some, someone about something that you don't know about. Very good.

And you play the saxophone.

I do, yes.

Well?

No. [laughs]

Does it help you relax?

Well, I, I loved doing music and arranging music, and that was, as I say, the, you know, the original motivation. So, that's great fun.

Are you easy to turn off, can you turn yourself off easily?

Most of the time. Occasionally I'll get an idea going round in my head, and then, you know, and that's, that's it, it can't be defeated until it's dealt with.

Right. Thank you very much Mike Lynch.

[pause in recording]

[35:29]
We've got something else to do.

Oh right.

We want some soundbites from you, three soundbites. Just little single sentences which say what you've done, and will be a trailer to say to people, oh, you've got to listen to this.

Mhm. OK.

Maybe you'd like to prepare them.

Oh, I've no idea what I'm doing. So, little soundbites.

Yup.

About what I've done?

Yes, about what you've done. This is the Mike Lynch show.

OK. [pause] Well I think I've been lucky enough to be alive at an incredible period in human history where, you know, our understanding of information has, has completely changed.

Yes. One sentence. You have built a company that was the second biggest European software company ever sold to Hewlett-Packard for eleven billion. That's one isn't it?

Well that's you… [laughs] That's your sentence though. No, I, you know, I… I'd like to think that when people look back, one of the things I did was produce one of the world's first true AI companies. And, you know, I hope that the impact I've had on the UK has, has played a role in creating this incredibly vibrant technology scene we have here now. And then, I guess the last area would be, I'd like to think that I've had a good role in getting the Government to understand the importance of science and technology in the UK economy.

Thank you very much.

OK.   Great. Well thank you very much Richard. I shall leave you there if that's OK.

Yes, no, I'm sure you're busy. Time is of the essence. Do you know Victor Basta?

Yes I do.

Do you know him well?

Reasonably, yes.

I interviewed him recently.

Sorry?

I interviewed him recently for this, and he said his biggest mistake was, they turned down a billion dollars during the dotcom boom.

Oh right. Oh well, yeah…

Later on he sold the company for 153 million.

Yah, I think the… You know, it was the dotcom boom at one… So Autonomy went from worth 100 million to six billion during the dotcom boom, and then back to 90 million, which was a bit strange without having real cash. But, yes, you know, if you were looking at it that way, then what you would have done is, taken the six billion and bought every single biscuit factory in the world that you could. [laughter] But then again, I really like my biscuits, so…

Thank you.

[End of Interview]