Twitter Thread by Jason Zweig

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In early 2000, a company where I used to work wanted to go public. The investment bankers looked at the numbers and said, YOU ARE PROFITABLE?! ARE YOU CRAZY? YOU CANNOT IPO UNLESS YOU ARE LOSING MONEY.

I’m paraphrasing, but not by much.

@dollarsanddata The company dutifully piled on huge expenses so it could lose money.

Then the IPO window closed when Nasdaq imploded.

The company was never the same again.