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Cameo's CEO Steven Galanis on Rebuilding After the Pandemic and Embracing Influencers

7 MINUTE READ

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It's just a few seconds of video, but for the recipient, a Cameo message can mean the world. Steven Galanis, co-founder and CEO, turned the idea of personalized celebrity messages into a platform, where fans can request anything from birthday wishes to a cheeky roast.

In 2018, Cameo was honored as one of TIME's **50 Genius Companies**. The following year, it was named as one of the **fastest growing** online marketplaces, by venture capital firm Andreessen Horowitz. The pandemic further fueled its success as celebrities looked for new ways to make money while consumers increasingly moved online, launching Cameo's value to **\$1 billion** by 2021. However, as COVID-19 restrictions eased, sales slumped, wiping out **90%** of Cameo's value by March 2024.

Galanis is convinced Cameo is more than a pandemic-era novelty. Through its CameoX pilot, which lowered the platform's entry requirements, Cameo has welcomed 31,000 new self-enrolled creators in the past 18 months, including NFL coaches, popular creators like Anthony Polcari, actors like Melissa Benoist, and politicians like George Santos. The company says the new approach has generated millions in bookings. And in March, Cameo raised an additional \$28 million. Galanis, whose first entrepreneurial venture involved planning campus parties as a student, believes the platform gives a new class of creators a way to monetize their fame. He spoke with TIME about how Cameo is adapting to a post-pandemic world, artificial intelligence, and the changing nature of fame.

This interview has been condensed and edited for clarity.

You led Cameo from its first paying customer to unicorn status, to then see much of that market value evaporate. Cameo's now hiring again. Has the momentum shifted in your favor?

Yeah, we absolutely think so. The two years prior to this March, when we closed our new financing, were two of the worst years that I've ever had in my life. We'd built a world class brand with an exceptional team, and as we had to quickly respond to changing dynamics, coming out of COVID, unfortunately, we had a lot of great people that we weren't able to keep on the team anymore. That's something, as a CEO, that always lives with you.

So many times, you have your big success, you have your big failure, and then you take those lessons and get to do it at the next company. I'm really grateful for our investors and our team, that they've believed in me and allowed us the second shot to build a company that we don't think has reached near its potential yet.

How is Cameo adapting to a post-pandemic world?

Cameo isn't just a COVID story. Cameo had been [one of] the fastest growing consumer marketplace in the world in both 2018 and 2019, so coming into COVID, business was growing really fast. We absolutely exploded during COVID, and as the COVID-bump ended—instead of having to buy a Cameo for their Mom's birthday—they could go see them in person, or they could go to a restaurant, or they could go to a concert, or they could travel. The revenge spending led to a big drop in the core business for us.

But at the same time, we were still way up from where we were. And I think one thing people get caught up on is when you go up to infinity and you come down, that's just a rocky thing and that leads to a valuation crashing, raising money, layoffs, and all the crazy stuff that happened. But I will tell you, if you drew a straight line from 2019 to 2024, I think anybody would have taken that line at the time.

What advice would you give to other emerging leaders on a similarly explosive but unsustainable trajectory?

Devon [Townsend], one of my co-founders, had a billion loops on Vine and never made \$1 from it. These are problems that are really personal to us. In the last eight years, since starting Cameo, there's been hype cycles. When I started, it was all about micromobility. Then it was AR and VR, and then there was a blockchain cycle. All of a sudden it became the creator economy. Then web 3.0. And now it's AI.

When I see founders get in trouble, it's because they keep chasing the hot thing as opposed to doing the thing that's in their personal zone, what I call the Ikigai: the intersection of what they love, what they great at, what the world needs, and what they can get paid for. I think anytime founders find themselves out of that, it really does get difficult to get through the tough days.

In May 2023, Cameo started opening up the platform to just about anyone through the CameoX pilot programme. Why?

If you go back and you look at our original slogan, it was always “personalized videos from your favorite people.” Who your favorite people are is different for different people.

When we actually looked back at the data from March of 2020 to May of 2023, we saw there were over 100,000 people that had applied to join the platform that we hadn't let on. And when we looked at those people, the reason we hadn't let them on, most of them were under this 25,000 follower threshold at the time they applied. And when we looked back, there were hundreds, if not thousands of people that could have been valuable contributors to our marketplace that we weren't able to get so there were actors whose hit Netflix show hadn't come out yet. There were rappers who had just blown up on SoundCloud, but we missed them when they were emerging. And we've always been a place for emerging talent to make money until they become the biggest person in the world.

AI video is improving quickly, to the point where it's difficult to tell the difference between a deep fake of a celebrity and an authentic video. How is Cameo adapting?

One thing that is really important about the Cameo brand: if you get it on Cameo, it's real. When you look at sports, you might want to buy a jersey of the team you support. You can go buy a fake one on the side of the streets, but if you want the real thing, you're going to go buy the officially licensed thing. I believe the Cameo watermark, in an age of deep fakes, is the digital certificate of authenticity.

We've dabbled with generative AI and these models ourselves. We had a pretty cool launch of Cameo Kids about a year and a half ago where we partnered with a lot of the top animated IP and brought them to life through generative AI. So you can book Cocomelon or Peppa Pig, or Paw Patrol or Sesame Street on Cameo Kids, and that's all powered by generative AI.

[With] let's say a talent who's dead like Marilyn Monroe or James Dean, there are people who hold their life rights. What if we could create a model and bring them back to life so their fans could continue to enjoy them?

We're not an AI company. We are excited about some of the developments in AI and how that could make our business better and more efficient. But we believe authenticity is always going to matter, and we want to be at the forefront of being authentic in the deep fake world.