*Matt Weinschenk:* Again, we have just asked our experts – as we do every year – for their highest conviction idea, their best idea; the one they want you to pay the most attention to this year. We are going to do – we let them pick whatever they want, of course. We don’t tell them what they have to pick. And then, we divide them into these groups. So this is our Growth Panel. After this will be Marco and after that will be some international investments. I’m going to try to keep the introductions a little shorter today so that these guys can spend their time talking about the ideas that I like. And as always, the new guy starts first. So that is going to be Matt McCall, who we’re very glad to have on board and always delivers on some exciting opportunities. So, Matt, we’ll see what you got.

*Matt McCall:* *[Distant audience cheering]* How’s everybody doing? You ready to go home yet or are you still *[distant audience comments]* – yeah? No? I just bumped my flight up to 6 AM tomorrow. I have to get the heck out of here. This was a long couple days. But all right. I got like four-and-a-half minutes left. So yeah. Many of you probably saw me speak on Monday – I think it was Monday. So the stock I’m going to do here – the problem for me is, I have like 30 stocks I love. So I asked Matt. I’m like, “How may can I do?” And I asked him like seven times and he kept saying, “One.” I just asked him in the green room, “Like, I have ten minutes, right?” He’s like, “No, you have five.” So I got to go through this pretty quick. This is not mine.

*Matt Weinschenk:* Okay. Yeah. So that’s your part. That’s your next…

*Matt McCall:* Oh, so it’s not up there behind us. Okay. These are the Slides. Okay. My bad. All right. So Electric vehicles. I had this Slide up the other day, so I’m just going to go through it really quick. But what we’re looking at is basically the growth. 82 percent compound annual growth rate for EV’s just between now and 2025. Insane growth. By the end of what I call the Roaring 2020’s, 2030 – EV’s are everywhere. You’re not going to be able to buy many ICE’s and traditional cars anymore. But just to give you out there, that’s where this stock is coming from; that trend. Now, here’s the stock. REV Group. Symbol REVG. When I look for companies, I look for certain things in them. They want to be in my MegaTrend. So the three boxes this company checks. In a mega trend? Yes. Electric vehicles? Huge, huge megatrend.   
  
Next one, companies growing faster than its peers. And then honestly – even though this is the growth panel – I think this stock is extremely, extremely cheap. I think it’s a value, honestly. It’s a leading manufacturer of specialty vehicles and have three different segments. They have fire and emergencies – so that’ll be fire trucks and ambulances – commercial and then recreation. Kind of like Winnebago-looking stuff. So when it comes to electric vehicles, that is the future. We all know that. I think we all agree on it. But we always just think about cars. Automobiles. And it may be sometimes semi-trucks. Ut we often overlook the fact of all the other vehicles that are out there. And this company is the company that, you know, works with he specialties here.   
  
So let’s take a look here at some of the financials. $930 million market cap. So this is a pretty tiny company. They are expected to release their first fully electric fire truck next year, which is kind of cool. They’re partnering with Lightning eMotors, which is a company that went public via SPAC not too long ago to deliver an all-electric bus. So again. Think about how many buses. I’ve always lived in cities, and you look around and that’s how people get from work to home. A lot of people use buses. Earnings per share increase. 35 percent annually in the next couple of years.   
  
It reported last year 15 cents a share up to $1.78 in just two years from now…are the expectations. So huge, huge bottom-line growth. And here’s kind for the value angle that I’m taking here. The price-to-sales based on the next 12 months going forward; .35. PE ratio based on the next 12 months going forward, .9.4. They just reported earnings not too long ago. And for the most recent quarter, they now have a backlog of $2.7 billion. It’s the largest backlog they’ve ever had. The stock’s fallen a little bit in the last month or so due to its earnings. And the reason for this is – you probably heard this a lot – supply chain. They have a ton of ores. It’s not the issue. They have half-built vehicles that they’ve been really kind of waiting to get out there.   
  
So this company to me is one that’s really flying under the radar. And just give you some of the picture of what some of the stuff looks like. You know, these are – again. It’s not the sexy stuff you think about. It’s not a Tesla. It’s not some type for sports car. Bu5t when you go home, I want you just to look around when you’re driving or if you’re on your way to the airport tonight or tomorrow how many of these types of vehicles are out there. I mean, this is a huge addressable market in my opinion. So yeah. I think this is one that’s really flying under the radar. I think – what, did I go to 35 there?

*Matt Weinschenk:* Yeah.

*Matt McCall:* Okay. I got two seconds but okay. Two other stocks that I’m just going to throw out there that I think are pretty cool. One is Traeger. The symbol is Cook, COOK. Does anybody have a Traeger Grill? I don’t have one. I like to grill, though. I mean, this is now – people always say, “Well, you’re techy.” I’m like, “No. I’m not just tech.” But this is tech when it comes to grilling. I mean, I’ve eaten so many steaks the last three days it’s insane. But I’ve had a steak on a Traeger once. It was amazing. It connects to your phone and tell you when the meat’s done, when to go over there. I mean, it cooks it perfectly. So just recently went public. And it’s direct competitor Weber. We all know Weber grills, right? WEBR, just went public recently as well, both really, really good value plays right now even though we’re on a growth panel. All right.

*Matt Weinschenk:* Thank you, Matt. Thank you, Matt. And we’ll try and make sure we have time for questions at the end, so if you have any for Matt you can ask him later. You all know Tom. He’s been up here for a few days now. In addition to healthcare, he covers the cannabis sector. I think that’s what we’re going to hear about today.

*Tom Carroll:* Yeah. Absolutely. So, Matt – I’m ready to go home, Matt. I’m on day 9 in Las Vegas right now. I came out for a conference last week, so I’m definitely, definitely hitting a wall here. Anyway. I’m going to tell you about a little – very little – yup-and-coming cannabis company that…was everyone here for Joel Litman’s presentation? Remember he talked abo9ut micro caps that you want to avoid? This fits right into that category *[laughs]*. The good news is, I know the management team very well, so they’re real people. Bob Fireman, the CEO, is one of the early pioneers in corporate cannabis. He's been in it for over ten years. His entire management team was here last week at a cannabis conference.   
  
I spent a good amount of time with them and got some nice updates. So this company is called MariMed; MRMD. And it is a little up-and-coming company kind of following the path of others. It was started in kind of 2016, 2017, kind for flew under the radar screen. They wanted to build up a little critical mass and they’re starting to do that right now. But before I jump into MariMed, I want to make an observation about where Cannabis stocks are valued today. You know? And so, what you’re seeing here is the North American Marijuana Index for the last two years in Blue.   
  
And then on top of that, you see the price-to-sales multiples of a group of ten prominent publicly traded cannabis stocks. And what I want to call out is, at the bottom of the COVID market meltdown, this group of stocks was trading at about 3 times price-to-sales multiple. A little more. 3.3 I think. You know, we had a great runup with the election trade. This index was up about 188 percent over three months. And then, it got sold hard back down again. And we sit – as we sit here today, and this is priced a couple weeks ago – we are basically at the same price-to-sales multiple in this group that we were at at the bottom, the very bottom, of the cannabis…or, pardon me, of the COVID market meltdown.   
  
So you can buy these stocks today with a better regulatory framework and three more quarters of revenue growth over 100 percent. So a lot better organizations today than they were just a little over a year ago. So that’s the whole industry. So back to MariMed. Great story, small company, about $280 million in market cap. Stock price, I just checked and it's 75 cents a share. Right? So this is a small-priced – a low-priced company that you can get into and have a little fun with. Strong financials, fully funded near-term growth strategy. I think this is a company that has not yet listed on any exchange. Right? So how can you trade it? Well, they did what’s called a direct listing over the counter a couple eyers ago.   
  
So the stock is actually out there but you can’t actually trade it on any exchange. You can trade it on OTC which is the way we trade all of the good US cannabis stocks. So you won’t notice any difference. However, these guys are looking to list in Canada like in the next – timing is crazy with these things but call it the next three to six months. That will be a catalyst all into itself as it really opens he door to a lot more investors to get into this name. And last thing. I think it looks like a takeout story. This is a company that very much feels like it’s being built it’s getting profitable and Bob Fireman has bought and sold companies in the past as well.   
  
So quick comment on financials. You know, revenue more than doubling this year. There’s actually one analyst that nobody’s ever heard of that covers the sector and he’s got $!43-million revenue estimate for 2022 which only suggests 21-percent growth. It’s going to be way higher than that right now. This guy’s being conservative and just kind of following what management wants to do.. Important thing here really, though – and the way a lot of early cannabis company struggled with – was actual earnings. So these guys are EBITDA-positive in a really good way. I mean, they’re growing their EBIDTA numbers 130-something percent this year and expect to see that…again, it won’t be $52 million. It’ll be something higher than that going forward. And they have switched form a net debt position to a net cash position in the last 12 months.   
  
So balance sheet is looking really solid. They’ve got two anchor states; Illinois and Massachusetts. These are two fantastic states to be in if you are a legal cannabis company. They’re fully licensed there. Both of these markets are limited license and adult use markets. So 3X the market of just a medical market and doing really well there. They also have what I call toeholds in Delaware, Maryland and Nevada; three other really god states to be in. They don’t officially own the licenses there but they have deals in place where they’re already selling their produce and at some point in time – again, timing issue in the next probably 12 to 18 months – exclusive deals to acquire these three entities.   
  
So hopefully a year from now thee guys will be in five states with five licenses as opposed to five states with two licenses. Again, very big catalyst. Prudent M&A in attractive markets. That’s what they all say. And of course, license brands to other MSO’s, which means they create products and they basically just get sold in somebody else’s dispensary. Again. These last two bullet points are what all these guys are doing. Again. All of these plans are fully funded and the management team says once they do all this, they can add $165 million to their current revenue. So actually, I’m going to go back one more time.   
  
So that $143 – right – if we do this next 12 months, add another $165 to it. That’s kind of where – that’s the neighborhood we’re looking for. Again. Catalyst, direct listing on OTC in January 2017. I think that goes to Canada in the next three to six months and this opens the door to a lot more investors. Again. Acquisition target. You know, cannabis is going to consolidate. You know, all industries like this go through a rapid consolidation at some point in time. I think this could even happen before the formal listing in the next three to six months. That’s just my opinion, not theirs.   
  
Recently, we saw a big deal. Trulieve bought Harvest Health for 18 times EBITDA. If we put that multiple on MariMed, this is a 250 stock. Stock’s trading at 75 cents today. Nice upside. Again, this is priced a few weeks ago, so stocks come down even a little more. Growing revenue’s strong. Compared to the S&P, it’s undervalued on a price-to-sales and EBITDA basis. It also sells below its peer companies out there. So that’s MariMed. Enjoy. Hopefully, it works. Hopefully, I get a Slide next year. Hopefully I can – you know, I get one of those rollout things like Eric Wade with 1,000 percent. Good deal. Thank you. *[Applause]*

*Matt Weinschenk:* Okay. Next up is Mike DiBiase. Mike is one of the – well, not-so-secret weapons at Stansberry Research. He runs most of Stansberry Credit Opportunities and he’s also been one of the leaders in our software as a service work, him and Brian I think. So I’m excited to see what he has. He really splits that conservative and growth mindset, so he’s a Jack of all trades.

*Mike DiBiase:* Great. Thanks, Matt. Okay. Just wanted to start off with reminding you about my choice last year, Designer Brands. DBI. It’s the owner of Designer Shoe Warehouse. I was asked to come up with a value pick last year, so I came up with Designer Brands and I said, “It should be at least a double over the next year.” So how did I do? You can see that it doubled by march and actually had tripled by Many. Since then, it’s come down. It’s still up about 125 percent, so I hope you guys were able to take advantage of that. My favorite pick, though, wasn’t a value stock. So I gave you guys a bonus pick last year; a company by the name of Asana.   
  
This is a software company, a software-as-a-service company; a SaaS company. And they make productivity software. It was founded by the co-founder of Facebook, Dustin Moskovitz. And Asana, as you can see in the Green line here, took a little bit longer. IT’s actually done even much better. And these Slides, by the way, are a little bit old. This was through the first week of October. Since then, Asana’s gone up even more. It’s up 375 percent. It’s quadrupled from the time I recommended it to you guys last year. In fact, it’s almost 5X.   
  
So that brings me to this year. It’s a company called Olo is my recommendation, my op pick. Ticker is OLO, so it’s easy to remember. Same as the company name. And just – by the way. You know, I am editor of Credit Opportunities along with my colleague, Bill McGilton. But my background is really in software, so I’m a software guy. I worked in the software industry for almost 20 years, including about 14 as a financial executive for a publicly traded software company. So I love software companies. I think they’re great investments. And software as a service I think is fantastic and I’ll tell you why in a second. But first, let me tell you about Olo. Olo is a digital ordering and delivery – they make digital ordering and delivery software.   
  
Basically, they manage and they do this for restaurants, so it’s a restaurant software company. They basically manage the entire digital business for restaurants. And if any of you guys have ever used what’s called Delivery Service Providers, or DSP’s – Uber Eats or GrubHub or DoorDash\_ – you know how painful that can be. They often mess up your orders and they’ll come late; they’ll bring you cold food. Well, Olo’s looking to save that. What it does is, its software integrates not only with over 100 restaurant systems – disparate restaurant point-of-sales-type systems, but it also integrates with these DSP, you know, order delivery aggregators.   
  
And it’s sort of an intermediary between the restaurant and these delivery company. and it allows the restaurants to maintain the direct customer relationship with their customers; with DoorDash and those companies, the restaurant doesn’t se the customer. They don’t know who their customers are. And they’re able to control what their menu looks like. They’re able to control the User experience and branded Website. Ad in addition to that, even more importantly, companies like DoorDash, UberEats – they take like a 20-percent cut of every order. Olo takes a much smaller cut. They cater to multi-location restaurant brands. 15 or more restaurants, owners of 15 or more restaurants.   
  
They are a huge beneficiary of the pandemic. The off-premises consumption has taken off. It’s the biggest growth of the restaurant industry. Which by the way. The restaurant industry is bigger than the grocery industry, within the food instantly. It surpassed it in 2019. It’s a SaaS company, it’s a recent IPO March 2021 founded by a famous former co-founder, Noah Glass; co-founder of Twitter. He’s actually the one credited with coming up with the name Twitter. He sort of got pushed out of Twitter years ago. And so, he’s kind of got a chip on his shoulder right now and wants to prove himself. And I like CEOs that have chips on their shoulders.   
  
Porter the first day talked about SaaS companies and what they’ve done. Take a look at this chart. These are annualized returns of SaaS companies since 2004 when the whole concept started with salesforce.com. And actually, the updated numbers are running. Yesterday, SaaS companies on the Right there; 80-percent annualized returns per year on average across all SaaS companies. Software companies do about half that. The S&P does about ¼ of that. So SaaS companies have been a fantastic investment. Now, will they do that well over the next 15 to 17 years? I’m not going to guarantee that, especially when you – considering what Dan Ferris was talking about, where we are in the market.   
  
But I do think they’ll outperform the S&P and other software companies by a similar margin. Olo, over 400-customer brands already. 74,000 active restaurant locations. $15 billion in transactions processed through them. I’ll tell you why that’s important in a minute. Some of their customers, you can see here, they go after what they call enterprise restaurant brands, which are 50-or-more-restaurant owners. So it’s some good names already but they’ve got a huge opportunity in front of them still. They say they’re only penetrated about 1 percent in the total number of transactions that restaurants process each year, so it’s still a big market opportunity for them.   
  
And they are the only company that offers a broad solution that it addresses the full digital delivery within the industry. I think they’re a market leader. And here’s really why I love this company. This is just fantastic numbers. They are an unusual company in that they are a high-growth, high-tech company that just IPO-ed, but they’re already profitable. So they’ve got huge growth numbers. They grew 94 percent last year, expected to grow 50 percent this year. Their gross margins are 80-pluys percent. And they’re already profitable. You don’t see companies that are growing as fast as them that are already profitable. Asana, the company I told you about last year, they weren’t profitable. They’re still not profitable.   
  
Huge cashflow – they’re already generating positive cashflows. This is incredible. They’re sitting on almost $600 million of cash and they have no debt; never had debt. Oh. And here’s the first bullet there. They earn both a fixed subscription fee – most SaaS companies earn just an annual Subscription fee – right – and you get that every year and it kind of builds on itself. You could assign new customers. That’s why we love the SaasS business. But Olo’s kind of got a supercharged business model. They earn a percentage of each transaction that the restaurants process also.   
  
So they’re getting the fixed SaaS fees and they’re getting the transactional revenue as well. And their transactional revenue business is actually growing faster than the SaaS business as you might expect. So they’ve got many years of double-digit growth ahead of them. My only reservation as it was last year with Asana and most SaaS companies is valuation. But you can see their stock chart here. You know, it’s been – it’s a volatile stock, kind of pop up. But today, it’s trading around $26 a share. At its IPO, went down to $25. So you’re able to buy it today at about what it went out of its IPO. It’s trading with an EV to next year sales of about 19X. That’s expensive by most traditional measures. For SaaS companies, it’s about average today.   
  
Asana last year, when I recommended them – before they’ve almost more than quadrupled – they were trading at 15 times next-year sales. So this is a company that I think could enjoy a very similar trajectory as Asana. And in a lot of ways, I like them better than Asana because of their business model. And the reason they’re – I’ll just end with this. The reason they’re already profitable is ‘cause they only spend 9 percent of revenue on sales and marketing, which is a ridiculously low umber. and they’re able to do that because they target enterprise restaurant brands. And so, it’s a very – once you get one big enterprise restaurant brand, you’ve got multiple locations that you’re able to sell into. So 9 percent, huge operating margins, huge gross margins. And so, I think they’re going to be massively profitable in the years ahead. So Olo is my pick today. Thank you. *[Applause]*

*Matt Weinschenk:* And next up is Mister 3,000; Eric Wade.

*Eric Wade:* Do we have any Doc Eifrig fans here? *[Whooping sounds]* Do we have any Bitcoin fans here? *[Whooping sounds]* Okay. And so, I can’t hold the mic and hold both hands up at the same time, but I’ll try because I am a Doc Eifrig fan and a Bitcoin fan. So Doc Eifrig on this side, Bitcoin on this side, kind of makes sense. We’re going to sell some covered calls against Bitcoin. And I’m pushing buttons and I don’t know if I’m doing this right. Every time.

*Matt Weinschenk:* I think our monitor shut off down here.

*Eric Wade:* All right. Funny story. If you don’t like what you hear in this story, you will not like the recommendation. Story goes, there’s an organization called ribbon.finance. That’s what you should be writing down right now, ribbon.finance. And it’s basically software. It’s on-chain algorithms. They wanted to build something – everything I talk about is Block Chain pretty much. They wanted to build something that used on-chain algorithms to algorithmically sell covered calls against cryptos. And – hey, I got my Slides back. Let’s look at this. I’ll finish the story. I promise. I don’t know what you guys can see here. Backwards? Can you see Sustainable Alpha? All right.   
  
So that’s what we’re going to talk about; Sustainable Alpha. And it’s at Ribbon Finance. And, since I’m apparently the only one who knows what two to three Slides means, that’s my last Slide. Wrapped Bitcoin in the ribbon vault earns passive covered call yield. Covered calls on Bitcoin. That’s my recommendation. So back to the story. Ribbon Finance, building this software, fantastic stuff. But they needed people to test it. So they asked people, “Hey. Are you willing to take some time testing this software, make sure it works, make sure that everything we’ve got works?” And you learn off of that. Right? People try to break it and they put money into it; fake money, test money, et cetera. And the testers helped ribbon.finance build their software.  
  
And at the end of it, ribbon.finance said, “Okay. You got two choices. Everybody who helped us test – thank you, you’re very valuable to us. Got two choices. We can pay you in some tokens that you can go to sell or we can give you a hat for participating in it.” And here’s where you know everything you need to know about Ribbon Finance. The people who said tokens got tokens. And the people who said hat got a hat and twice as many tokens. Because Ribbon Finance thought, “The people that really, really believed in this that didn’t do it just to get some token to sell” – that was their best testers.   
  
So I don’t know if I’ll be up here next year or best bet. But I think the only way you can beat Doc Eifrig a couple of times in a row is to out-Eifrig Doc Eifrig. Right? Sell some covered calls. If you own Bitcoin, you can wrap your Bitcoin using Badger. You can show up at ribbon.finance – not .com, not .info; ribbon.finance. And it’s as easy as Click-Click-Click. You go into the vault that has wrapped Bitcoin and they will start selling out of the money-covered calls against the wrapped Bitcoin. Should sound pretty familiar to everybody here. Right? Do we have time for – you next – we have time for questions?

*Matt Weinschenk:* Well, I have a question for you. Do you have an idea of what kind of yield this can generate?

*Eric Wade:* So I was told also that papers would be going out or some kind of documentation. And at the time that I wrote it up, it was 57-percent passive. I’m not talking about, “And call your broker every week to renew your calls.” This is all algorithmically controlled passive 57 percent. If everybody rushes into the trade, it will pay less. But only because, as Bitcoin goes up and down, obviously the value of selling calls against it goes up and down as well. So it is of limited supply. If you’re at all interested in this, go to Ribbon Finance and check it out. Any other questions? Do we have any questions out here? Do we have time for questions?

*Matt Weinschenk:* We can do – let me go really quick and then we’ll do some questions for everybody.

*Eric Wade:* Fantastic.

*Matt Weinschenk:* Okay. All right. So I’ve got a growth name for you. I’m going to piggyback off our earlier talk on healthcare. And I’m going to tell you about a technology company that works in biotech. It’s got a drug discovery platform and, if it works, this is going to turn it from a $5-billion company to a healthcare giant. And I say, “If it works,” because we are working with uncertainty here. But I’m going to give you some evidence for why I think it does. And I’m going to tell you why, even if it works just a little bit, this could be a great return. So the company is called AbCellera. We’ve actually written about this in *Retirement Millionaire*.   
  
I found this company when I was taking the investment portfolios of top biotech-focused investors; guys with treat long-term track records inside the industry. And I found that they all – not all but the top-three of my favorite owned shares of this company after it became public in November. They had been early investors. So I go to AbCellera’s Website to find out what they do and they do Full-Stack, AI-powered antibody discovery platform. And I rolled my eyes because, to me, this is buzz word soup, “It sounds like they’re just trying to do some fundraising and what’s the real science here?” If course, I’m here because I found the real science.   
  
Very impressive. What AbCellera does is, they develop antibodies. And antibodies occur naturally in your body. They can take a sample of millions of cells, put them through a – they separate them individually with a system that’s unique to them, they use an AI platform to analyze them and then they turn it into just a few antibodies that are candidates for a drug or a treatment. Okay? Now, they don’t make drugs. They partner with big pharma and big biotech firms to deliver them the candidates. Then the big firms take them through trials and try to commercialize them and turn them into a drug. So one way to think about this would be antibodies as a service. That’s not going to catch on but it’s a useful way to think about it.   
  
All right. So does it work? Success rate of 100 percent so far. In February of 2020, they got a sample from one of the earliest COVID patients in the US. They pulled 5.8 million cells in there. First pass, they found 2,200 that look like it would’ve attached to that spike protein. Another pass, they got it down to 500 monoclonal antibodies. AI comes in and they turn it into 24 different antibody candidates. And they pass those onto Eli lily. Without AbCellera, this is like a two-year process. It took them 23 days. They delivered to Eli Lily, Lily puts it through trials. That takes, you know, months more than 23 days; turns into a $1-billion drug that saved about 20,000 lives.   
  
Now, the excitement of this is when they go public, and now we’re trying to figure out what’s next. It’s been quiet. The sales of this are as you would expect; sort of declining now that COVID is passing. But when we look down the road, they have 138 different programs with the biggest – the 33 biggest partners in biotech to develop monoclonal antibodies. So a biotech firm can only make so many drugs. Right? They are working on 130 – well, they’re working on 60 of 138. But hey have 138 in process. So what’s really enticing is the financial side. The agreements they have as they get paid upfront for research when they hit milestones, but they also retain a royalty on any drugs that go to market. Agreements aren’t fully public but it looks like it’s around 20 percent.   
  
So if you’re working on 138 drugs with the biggest biotech partners in the world and you start stacking up 20-percent royalties, if you start having success here it’s going to turn into a huge revenue stream. So we don’t know what the numbers are, but I’m just trying to think this through and put some probabilities on it.. Right? We don’t know the success rate. We don’t know how big the drugs are. But if they’re hitting 10 percent on $600-millin drugs, this thing’s going to almost triple from here. Right? If they hit 20 percent, we’re taking about a 5-bagger. And there’s some assumptions built in here and I’m kind of looking three years out. But just – the financial arrangement that they have come up with is unique to the industry.   
  
And if it works, it’s going to be fantastic. So 100-percent success rate on COVID, we also have a big vote of confidence from these biotech firms. They are signing up deals at remarkably rapid rates. So the biggest and best in biotech think this works. They think it’s worth sending them tens of millions of dollars for these research programs. The big biotech investors that I liked at first have not sold shares even after this went public, and they’ve got a pretty big holding. And the challenge – here’s the challenge. Went public on the COVID hype.   
  
Now we’re waiting. We’re waiting. We don’t know – we don’t have a schedule on these things. We don’t know when they’re going to start coming out. But when they do, they’re going to start layering on. So my biggest worry here – if there is one – is that this is more than a one-year story. But this is the kind of thing, “Set it and forget it.” Maybe 50-percent trailing stop and check back on it in a few years and see what kind of drugs they come out with. ‘Cause this is a $4-billion company. This can be a $50-billion biotech giant if this works out. With that, we have questions for any of these guys on anything growth? Anything they’ve mentioned. Cannabis, electric vehicles, software as a service. We’ve got a full eight minutes but we can also move on. Is there one over here? Over here?

*Audience:* Eric, I just looked at ribbon.finance and it says to connect your wallet. And Coinbase is an option. I have a Coinbase-pro wallet but I’m pretty hesitant to give somebody access to it. Is that what I’m doing when I do that?

*Eric Wade:* I guess that depends on which Coinbase you’re talking about. Are you talking about Coinbase the centralized part or a coin-base wallet itself? And that’s one of the beefs I have with Coinbase, is there’s a coin base that’s a lot like a Fidelity account that actually holds your money and then there’s a Coinbase Wallet. And if you’re going to connect something, it’s not going to be connecting the Coinbase that’s like Fidelity that holds everything. So I don’t know who asked that, but I’m trying to make eye contact with 300 people at the same time.

*Audience:* Here. Okay.

*Eric Wade:* So the answer is, you can’t connect Coinbase the account, but you can connect the Coinbase Wallet. And you are literally giving them access to it because they need to take your wrapped Bitcoin into custody, put it into their own vault. That’s why trusting the software that runs these Block Chain projects is critical.

*Audience:* So then you’d – is it on? So you’d recommend connecting to a small wallet that has very little in it.

*Eric Wade:* Right. And obviously when you’re going through the process for MetaMask or whatever it is, you can tell it that you’re only approving one specific amount. And as always, anybody who ever does anything on chain, test a small amount first. And I know the fees are terrible when you’re testing $10 transactions and the fees are $20 or $30. But I’ll lose $10 all day every day to prevent myself from losing 1 Bitcoin or 5 Bitcoin or whatever it is. So yeah. Thanks.

*Matt Weinschenk:* Did that answer that? Anyone else? We got five more minutes here. We got –

*Audience:* I’ve got a question for Matt. So I like your idea about utility vehicles going electric. But you’ve got a lot of players out there. Most of the major bus companies – Proterra, BYD, all of these guys – are now making electric buses. So aren’t you going to see an awful lot of competition from very large players in this market?

*Matt McCall:* Yeah. It’s a great question. Anytime there’s a hypergrowth trend such as EV’s, you’re going to have a lot of players in it. And a lot of the players aren’t going to make it. They won’t be around ten years from now. With five minutes, it was tough to really get into the business model of REV. But they work – as I mentioned, they work with a lot of other bus companies and ambulance companies, soi they’re not just like a GM where it rolls off the floor. So they partnered with a lot of the others. So to me, if a little less risk because you’re not betting on just that one auto company to come out. Because, yeah, so many EV companies have gone public via SPACs in the last year-and-a-half. And a lot of them won’t be around in a couple years. So that’s a good question.

*Matt Weinschenk:* Anyone else? We got one down front here. We got a few over there.

*Audience:* Yeah. This question is for Mike. This has to do with the Credit Opportunities. I know it’s not growth like Eric’s stuff but – you know, in terms of distressed debt. Any kind of vision there about when the zombie company strategy is going to start working?

*Mike DiBiase:* Yeah. It’s a good question. I wish I had a crystal ball. I think it has to do with when interest rates start rising. A lot of zombie companies refinanced their debt over the last year with the Fed’s support and dropping interest rates since COVID, so they’ve kind of pushed out their problems a couple of years. So, you know, it could be next year. But my best guess would probably be something towards 2023. But it really is going to have to do with interest rates ticking up significantly from here. And I’m a believer that we are going to see persistent inflation, so I think at some point that’s going to force the Fed’s hand.

*Audience:* Eric. One question. Is there any place to find kind of a step-by-step process for the wrapped Bitcoin investing through the Ribbon Finance?

*Eric Wade:* Crypto Capital’s weekly updates. Maybe two weeks ago, we had Andrew jump in. And multi-part question there. If you already own wrapped Bitcoin, you’re good to go. Just show up at Ribbon with it in a wallet like a MetaMask or something like that or a wallet connect wallet. If you want to wrap Bitcoin that you already own, Andrew did a walkthrough on that that you should have access to Crypto Capital. Just do a Search for Andrew or Badger – BADGER – is a wrapping service that we use.   
  
And what I love about that is – I don’t give tax advice and I’m not about to give you tax advice,. But if you wrap a Bitcoin, you’re not selling a Bitcoin in my mind. And that’s not tax advice because I don’t give tax advice. But wrapping your Bitcoin from the Bitcoin network onto Ethereum to me feels like I didn’t sell it and now I’m just drawing cash off of it. So Badger is the answer. Andrew walked us through it two, three weeks ago. So if you have any more questions, just E-mail us and we’ll point you to the right video for it.

*Audience:* Hey, How are you all? So my question is, “What” – well, it’s actually a two-part question. First thing is, “What is one thing that all five of you all agree on?” Which is…

*Matt McCall:* Me?

*Audience:* Yeah. “What’s one thing that all five of you all agree on?” That’s one. And – well, once we get that, then the second part I’ll –

*Matt McCall:* Well, I mean, I’m not going to speak for everybody else, but I think we all agree that all of you sitting here are doing the right thing. I mean, there’s a lot of other things you could be doing right now, but you’re all sitting here listening to us and trying to create your own financial future. So, you know, I think you can give yourselves an applause. Because it takes a lot to come out here and sit. It’s a long three days, so I think we all agree on that.

*Tom Carroll:* I think we can all agree that ten days in Las Vegas is too long *[laughter]* Right? Yeah.

*Applause:* The other thing was – the other thing is 3-D printing and Telemedicine. I mean, it’s down in everyone’s alley. I mean, whoever wants to answer that.

*Matt McCall:* So 3-D printing we all know was big years ago, ‘cause everybody thought we’d have a 3-D printer in our homes to print Widgets or we need a Fork or whatever the hell it is. And then, those stocks got crushed. They all fell by about 90 percent. They’re starting to slowly come back. I think it’s one of my favorite trends in the Roaring 2020’s. And not in that way but in the way of it’s going to fix supply chain issues. There’s so many Widgets and little things sitting in tankers right now off the Coast that we can’t get.   
  
But if you can 3-D print it here in America, it’s an America-first movement as well, I think it’s going to change industry absolutely completely. I mean, look at when – during COVID, they ran out of like the testing things in Italy and they 3-D printed it. They got the program, they 3-D printed it right there when Italy was really bad. So I think it’s great. Telemedicine I think is great also. All of them ran up during COVID and they’ve all come down but we’re still so much – so early in this stage as well. So I think it’s – both are great trends.

*Matt Weinschenk:* One more question? We have time. Anyone? Corner?

*Audience:* This question is for Wade. I’ve been following buying Bitcoin for several months now, but I haven’t had enough guts to go after your tokens. Because the interest rates seem astronomical. I believe the last one you recommended was 57 percent approximately The one before that was 100 percent. Who are we loaning money to at 100 percent?”

*Matt Weinschenk:* We don’t have time for this question. That is for sure.

*Audience:* I’m just going to go ahead and –

*Eric Wade:* Not all of them are lending. Lending is just one strategy that makes money in that angle. Some of it is market-making. Some of it is incentivized. And that would be like – I don’t know if you are old enough to remember when your bank would give you a toaster for opening an account. We’re doing that same kind of a move with incentive – just trying to gather up liquidity. And so, we’re trying to take advantage of that. It’s not all lending-based, and we try to spread ourselves out so that we’re not just always lenders. But that’s a great question because it’s…that’s important. Right? You want to know if I’m lending to somebody. But in the case that we are lending after all of those caveats, it’s always lending in a situation where ethe borrower is overcapitalized.   
  
So we’re not lenders of last resort. We’re lenders of first resort. Like, I may lend…the protocols may lend 1 Bitcoin to someone who shows up with 2 Bitcoin and wants to borrow against it or 1 Bitcoin worth of cash to someone who has 2 Bitcoin to put down on the barrel head. We never go the other direction. We never lend it to people that have no money and want to walk away with money. We’re just not – we’re the sound financial *[laughs]* guys. We’re not the hypothecation and 1-percent in the vault and 99 percent on the street guys.

*Matt Weinschenk:* All right. Well, thank you guys very much. Thank you for all of your information. This was a great opportunity to learn about some growth stocks. We’re going to have you head back and our macro guys are going to come out next. *[Applause]*

*[End of Audio]*