Some things and ideas: March 2021

Some random thoughts on articles that caught my attention in the last month. Note that I try to write notes on articles immediately after reading them, so there can be a little overlap in themes if an article grabs my attention early in the month and is similar to an article that I like later in the month.

My monthly overview

I'm going to start putting this piece in at the start of every month. I just want to highlight two things

1. I do four things publicly: this blog, my podcast (Spotify, iTunes, or YouTube), my premium site, and my twitter account. You can see my vision for the podcast here, and my vision for the blog and premium site here. If you like the blog / free site, I'd encourage you to check out the pod, follow me on twitter, and maybe even subscribe to the premium site!
2. I try to be as helpful as humanly possible to anyone whose research / writing I enjoy. In almost every post I do, you'll notice I link to other subscription services or investors who I like. I don't get referral fees or anything for that; these are almost always organic links and highlight that I do not because I was asked to but because one of my goals with the (very small) platform I have is to shine light on other people who are doing good work.

- If you're launching a subscription service, or a new blog, or you're an investor who has done some really good research and wants to let the world know, please send me a line and let me know. If the quality is there, I would love to link to your blog post or subscription service or research (and if the quality isn't there, I'm happy to provide feedback! I have done so with several services and I think my advice is good/appreciated/helpful!), and I'd love to have you on the podcast to talk about all of it. I can't promise anything, but most podcast guests / people I've linked to have been very happy about the reception / feedback they've gotten (I've even been called the king of the sub bumps, and I've generally heard from investors with LPs who come on the podcast that they're delighted by the response). My DMs are always open, so feel free to slide into them if I can be helpful!

I'm getting nervous

- Note: I wrote most of this piece in mid-March, before the Archegos blow up. I'd say a little bit of the froth has come out in the week or two since then (in large part thanks to that blow up and the continued demolition of SPACs), but I think the general piece still holds up and there's still plenty of froth!
- I'm not one for macro (at all), but I'm starting to get a little nervous (or slightly more than a little nervous) about the state of the market. I've casually mentioned this in a few places (or sometimes not so casually mentioned it; my state of the market 2021 included a prediction that we could see some air come out of speculative companies while value stocks

performed well), but I was reading this article on Paul Tudor Jones and so many of the things described in the article had parallels to what I'm seeing in the market today and how it seems the market is willing to overlook basically every risk as it inexorably grinds higher while some speculative manias continue to balloon (SPACs, NFTs, Gamestonk, etc.).

- And there just seem to be so many risks! Yes, it appears the economy is reopening.... but there's still tons of rebuilding to be done. How many restaurants went out of business over the past year? It'll take time to re-lease those stores, rehire those unemployed workers, and get those supply lines going again. It'll take lots of money too! So, yes, eventually we'll get back "to normal", but what if it takes a little longer than expected just because of that time / logistical headache / money factor?
    - In the grand scheme of things, that's a small worry. But that type of small worry can balloon into larger worries. For example, if we get into the back half of the year and we're still struggling to reopen, could that create some type of political chaos?
    - And that's just one small risk. What if COVID mutates and our vaccines become worthless? What if rising tensions with Russia / China lead to some negative geopolitical stuff?
        - I know plenty of people are worried about the combo of low interest rates, record deficits, and stimulus leading to some inflation. I tend to think those who are worried about inflations are missing the forest for the tress; sure, it's a risk, but COVID just shut our country down for a year and still killed more than 500k Americans (and counting). Does it really matter if we get a little too hot in the recovery and

inflation goes to 3% or 4% instead of 2%? In the grand scheme of things, probably not?

- Each of those risks is on a different scale than the others, and some of those are just typical geopolitical risks. But it does seem like the COVID reopening stuff (whether that's reopening being worse than expected, or better than expected and creating inflation) and potential for COVID mutation adds a significant bit more fragility than normal, and I do think China / Russia relations seem to be in a much darker space than they have in.... decades? And it doesn't feel like the market cares at all about that excess risk.
- Anyway, generally I'm not one for macro worries. But combine that increased risk / fragility on the COVID side with behavior that screams late cycle like the rise of NFTs, bitcoin's meteoric price, the SPAC bubble, and Gamestonk... and I'm worried.
  - The counter to this is "every bull market climbs a wall of worry" and "people have been saying 'this market looks just like 1987' / 'all those speculative bubbles scream late state'" for years, and none of that has mattered. I am cognizant of all that and absolutely not making a macro call; it just seems like, right now, risks are much higher than normal while the bubbles are a lot stupider and wilder than the past decade's.
  - Another way to think about this; if we had a market "crash" in the next three months and then someone was writing a book on the crash three years from now, the book would basically write itself. The first third of the book would be people making fortune on just the absolute craziest things (this virtual coin was formed as a joke; let's buy

it!); the second third would be the crash (it turns out encouraging customers to buy short term out of the money call options on margin is risky and people lost everything), and the last third would cover the regulatory response.

- One last thing while I'm here: "Tesla stocks pops following ARKK's $3k target"
  - It's pretty hard to look at that and not see signs of a bubble. Obviously stocks having huge pops based on what star managers say has throwbacks to the dotcom bubble, but I'm pretty sure dotcom analysts weren't putting models together as insane as ARKK's.
  - It got me wondering: ARKK has to be trolling with these models, right? Think of the timeline: they published their first model in June 2019. It was roundly debunked and then they never updated it. There are two paths here: either they published the first model as a joke, or they seriously thought their first model was revolutionary. Let's say it was the later. This is a firm managing tens of billions of dollars; if they had published that model seriously and then found out there were tons of issues, there is no way they would publish a second model without hiring someone to go through the model and error check it, right? I mean, their first model was debunked left and right and shown to have tons of errors; if ARKK is being serious, there's no way they publish a second model without running it through a thousand fact checkers. Instead, they publish this baloney. I just can't believe someone could be that incompetent that they would publish two models that make no sense. Your two options are, "they are publishing these models as a joke," or "the whole firm is so freaking incompetent that they published an

absolute joke of a model, got widely debunked by global newspapers, and then thought it was a good idea to publish another model without getting it checked." Isn't Occam's razor that this is a joke?
- About a week after I wrote this, I saw this piece on Cathie Wood's content strategy. I definitely get that these models are part of the hype and raising money, but if you're publishing models this bad isn't the long term downside ramification much worse than any short term publicity / upside? For example, let's say this model is serious (i.e. they're not doing it to troll), and ARKK blows up for some reason. Has ARKK exposed themselves to any legal liability from publishing these things? A reasonable person / fiduciary can mess up a model.... but if ARKK publishes a model, gets widely debunked, doesn't do anything to improve the model, and then keeps on investing based on the debunked model, isn't that an issue if they blew up? Particularly since part of what they're doing is buying big stakes in smaller companies.

Getting better

- If you read this blog frequently, you know my current obsession is Peloton. Roughly half of my February "things and ideas" were related to Peloton, and it doesn't take much for me to start discussing them in any blog post.
- In early-February, I took my first 20 minute FTP test. For those not familiar, a FTP (Functional Threshold Power) test measures how much power you can put out in a certain amount of time (in this case, 20 mins). Basically, it's a race. I'd only been spinning for ~a month, so I went into that first test pretty blind. I

didn't know how to pace myself, what type of cadence (how fast you peddle) and resistance I should be using, etc. So I tweeted my first test out, asked for feedback, and then took my second test in late Feb. The results were much, much better; can't thank everyone enough for the feedback and I'm eagerly looking forward to my third test in mid-April. I'm pretty sure I can reach my goal of beating Rory McIlroy's output number on my next test (he did 351 in the Peloton all star ride). Who knows; maybe by the end of the year I'll be able to crack 400 and beat Gordon Hayward!?!?!

  - Anyway, I'm sure right now you're thinking, "that's cool buddy, but didn't your February things and ideas also mention that you want to avoid being an asshole on this blog? Because I'm pretty sure sharing your Peloton rides makes you an asshole." And you're probably right. But bear with me.

- With any type of sport, your training varies as you get more competitive / advanced. If you took someone who'd never Peloton'd / trained before, gave them an FTP test today, and then just had them hop on a bike and just casually peddle for 30 minutes every day for the next month and FTP again, they would see an enormous improvement in their score. But eventually, they'd hit a limit on how much they could improve by just casually cycling for 30 minutes every day. As they got more advanced, they'd need to do other things to improve. They'd need to start varying their training up (doing intervals, maybe changing up how long they ride, etc.). Things like proper sleep and diet will make a bigger impact on the margins. Warm up, recovery, cool down, and stretching all become critical too. All of these things don't mean an athlete can stop doing the basics (i.e. an advanced level cyclist needs to have proper sleep / diet /warm up in addition to the specialized training from the intermediate level); it just means as you move up

the pyramid of expertise you need to do more and more things for smaller and smaller gains.

- Being an investor follows a similar path. A beginning cyclist will make huge improvements simply from jumping on the bike once a day, and beginning investors will see mammoth improvements from basically anything they do. Opening a brokerage account, buying your first stock, reading a 10-K, reading a book on how to invest (my recommendation would always be You Can be a Stock Market Genius)... basically anything a beginning investor does is going to cause immediate improvement in their investing game.
- Over time, the returns from those things become more marginal, and investors need to do more specialized things to see smaller and smaller gains. An intermediate investor might look to develop industry expertise (i.e. they could study every company in an industry to start developing a circle of competence), or maybe they spend time learning about financial history to give them a better frame of mind for what they're looking at today ("hey, the EV bubble today has a lot of similarities to the tech bubble of the 90s!).
- Here's my question: what can "advanced" investors do to get better? An advanced cyclist needs proper sleep and diet and recovery to maximize their output (on top of all of the training and such). An advanced investor still needs to do the basic / intermediate things like develop industry expertise and read 10-Ks, but what else can they do to get an edge / improve?
    - It's something I've toyed around with a lot. Diet / sleep / etc. seem like a pretty easy answer, though as a counterfactual I'd point out that Buffett's diet seems to consist of fast food, candy, and Coke and the man has performed at the highest investing level for almost 60 years. He's probably the exception that proves the rule / so talented that diet doesn't slow him down like the

rest of us mere mortals.

- Another way to frame this that might better express what I'm trying to ask: athletes mix up their training. They have long endurance rides, intervals, cross-training, etc. What's the interval training for investors (intense, perhaps uncomfortable, work)? Maybe there's not any; investing is generally a very long term game, so maybe anything super intense isn't the right analogy. What's cross training for investors? Reading something non-investing related?
    - Outliers popularized the "10,000 hour" rule, and one of the things that struck me is the training has to take you out of your comfort zone. I think Tiger Woods would drop a golf ball into a bunker and then step on it to bury deeper than he'd ever see on a course then try to hit that shot. Trevor Bauer (all world pitcher) sometimes pitches with one eye closed in training (and, apparently, during preseason games too!). What is the "pitching with one eye closed" for investors? Learning a new industry?
- PS I tweeted this question out (with a lot less background / story); I covered a lot of the responses here but there are plenty of interesting ones (and one very on brand one from Nongaap). Something interesting that jumped out of me is a lot of the responses were on ways to calm down / focus better. One answer said we're drinking from a firehose of information; I like that. We're dealing with a level of information investors could only dream of 15 years ago; the real money is made in the interpretation. So I agree that you want to find ways to focus and interpret more... but this question is about how to practice and improve the interpretation, not what you want to

achieve!
    - By far the best answer: argue with bagholders
- While I'm here: How to get a Peloton style workout without splurging

Could Twitter be bigger than Facebook?

- I tweeted this question out earlier this month, and I wanted to dive in a little more.
- First, let me get sassy for a moment and thank everyone who replied with one of two things:
    1. "Don't invest based on your own experience." I thought the part of the tweet where I said "I know I'm not the typical user" very much acknowledged that I know I am not a typical user and I'm not investing based simply on that, but love that so many people felt the need to reinforce it!
    2. The number of people who told me how unlikely it was. Again, that was the point; I said I was "wondering" what the odds were that Twitter was worth more than Facebook in ten years. I know the odds are low, but I think the market has it priced in as a zero and I think they are non-zero.
    3. Anyway, sorry to get sassy here, but I was surprised by the level of toxicity to that thread and just wanted to thank the haters.
- That sassiness out the way, it's interesting to think about. Tech is unique in that breakout hits can go from nothing to hyper unicorns over night. Consider TikTok: it was founded in 2016, and it's probably wroth $100B right now.
    - What's so interesting to me about Twitter is that so many start ups seem to be using Twitter as a customer acquisition tool. I feel like product development has noticeably improved at Twitter

over the past year; all it takes is the product team developing one smash hit and suddenly Twitter has created tens of billions in value. Maybe that smash hit is a copycat (i.e. copying Clubhouse with Spaces) or maybe it's homegrown (like how Match incubated Tinder), but Twitter has incredible distribution and engagement, and other companies clearly see that engagement as valuable given how many use twitter for customer acquisition. I feel like everything is there for TWTR to strike gold with new products over the next decade; all they need is a little luck!

- Obviously one breakout hit alone won't make Twitter worth more than Facebook. And Facebook has many of the same advantages as Twitter when it comes to launching new products / services (great distribution, tons of users, data, etc.). But it just strikes me as strange that most companies / brands / celebrities I follow are much, much more engaged and focused on Twitter than Facebook, yet Facebook is worth multiples of Twitter and no one thinks Twitter has a shot of catching them.
    - And yes- I know I'm thinking specifically of core Facebook here; Instagram and Whatsapp and the like are there too! But I think the generally point holds; Twitter has a lot of engagement and passion, and the right product could drive a lot of value very quickly.

Hedge fund hotels on fintwit and do we all just own the same stuff?

- One of the interesting replies I saw to my Twitter question above was "all of fintwit owns Twitter because they are so engaged with the product; they don't realize how low engagement is for the rest of the population."

- That got me thinking: when a stock is owned by a bunch of hedge funds, it's known as a hedge fund hotel. In general, people like to know what stocks are hedge fund hotels, because hedge fund hotels tend to get beaten during periods of volatility / stress as the hedge funds who own them are forced to delever (with Archegos being a very vivid recent example!)
- Increasingly, there are stocks that I think are "fintwit" hotels: seemingly every investor on FinTwit owns them.
    - There is a lot of overlap between fintwit hotels and hedge fund hotels. Cable, IAC, FANG, and Liberty stocks all probably qualify. But the overlap definitely isn't 100%! Constellation Software (CSU), for example, is probably a fintwit stock but not a hedge fund hotel. And there are several microcaps very popular on fintwit that I don't think are hedge fund hotels; I did podcasts on THRY and WINE this month, and both could definitely qualify.
- Anyway, why am I mentioning "fintwit hotels"?
    - First, because I want to think of a better name for them.
    - Second: hedge fund hotels tend to get hit harder during drawdowns because of that forced delevering. In general, if you're in a hedge fund hotel, you want to know that and keep a little powder dry to add to your position if things get kind of dislocated. Is there some type of similar risk for fintwit? My guess is no, but worth pondering.
        - Wouldn't it be funny if Twitter suffered a server error for a few hours, and randomly FinTwit hotel stocks went down 5% or something?
    - Third, and most importantly, one of my big worries as an investor is becoming an index hugger. I want

to make concentrated, differentiated bets. I'm a little worried that my time on fintwit is turning me into / will turn me into a fintwit clone. That might be a good thing; most of the people on there are sharp! But I'm not sure. I'm still giving it some thought; one of the things I pride myself on is turning over lots of little nooks to find differentiated ideas. When I look at my big swings over the last few years, many of them have been fintwit favorites. I'm wondering if that's because I'm spending too much time talking to / thinking about fintwit hotels.

- Work in progress here. Just figured I'd think / workshop it out loud.

Podcasts

- I launched the Yet Another Value Podcast in August 2020 and provided a longer piece on my vision for the podcast at the start of 2021 . They've been a blast so far. You can follow on Spotify, iTunes, or YouTube (and please be sure to subscribe and rate them if you enjoy them!). This month's pods:
    - Jacob Rubin on Eros STX (ESGC)
    - Will Barnes from In Practise on Naked Wines (WINE)
    - MBI on Autodesk (ADSK)
    - Cove Street on Viasat (VSAT)
    - Jeff Moore on Thryv (THRY)

SPACs SPACs SPACs

- My god, what a difference a month makes. This piece (which has become a recent staple of the monthly links)

is so strange because at the start of the month the SPAC market was still euphoric: multiple IPOs were pricing every day and instantly popping 5%+, every SPAC was trading above trust, and deal announcements were being meet with huge pops. By the end of the month, the SPAC market was dead. Deal announcements were met with a yawn, almost every SPAC traded below trust, and the IPO market ground to a halt as every IPO was opening below their IPO price. So it's really interesting to note the difference in articles from the start to the end of the month.
    - Continue to wonder if CCIV dropping on announcement marked height of SPAC bubble. Penny was worried and her worries have proven prescient.
- Investors can't get enough of Europe's new SPAC kingpins
- SPAC Frenzy emboldens silicon valley startups to forgo venture funding
    - Yikes
- MS, Evercore tweak payouts to spread SPAC wealth
- DB rides SPAC boom to make league table comeback
- Free of IPO Constraints, SPACs can make absurd financial projections- and this hedge fund manager says the fallout is coming
    - SPACtacular assumptions
- Sorry folks; SPAC party is over
- SPAC Pioneers reap the rewards after waiting nearly 30 years
- Global Spac volume surpasses 2020 total
- Multiplan (MPLN) really playing that SPAC projection game
- SSSS on Spac-offs
- Retail investor apathy threatens to derail SPAC deals
- Social Capital Hedosophia Seeking $1B UK Listing
- Short sellers boost bets against SPACs
- An insurance SPAC with a past
- Plastic Straws that quickly biodegrade in the ocean? Not quite, scientists say (on DNMR, a former SPAC)

- Shot: EV Startups Promise Record setting Growth
    - Chaser: Canoo's deal with Hyundai appears dead
    - The fact Canoo is still trading within touching distance of trust value and with a >$2B market cap is literally mind boggling. I tweeted some highlights from the earnings call here; honestly, I should have just copied the whole thing because it was absolutely incredible.
    - I've said several times you hear whispers that SPAC and PIPE investors aren't exactly doing a lot of due diligence before striking deals. Canoo isn't doing that due diligence process any favors.
- A conversation with Bill Ackman
- Betsy Cohen has launched nine SPACs and is still going
- TBA merger announcement
    - I mentioned this as a possible trade last week, but had already written it up so figured I'd highlight again.
    - On the scale of SPACs, this is about that best you can hope for. The sponsor (Thoma Bravo) has a great track record, they're committing more money to the deal through the PIPE, the rest of the investors in the PIPE are very credible, the shareholders are rolling a ton of their equity, and it's an interesting growth company. Still, even with all those positives, I don't think that overcomes the fact that this is an incredible expensive way to come public with some pretty bad incentives given the sponsors *must* get a deal done (or else they lose their risk capital) and that the sponsors actively had to chose to do this deal in the SPAC versus all of their other pockets of money (i.e. their private equity funds).
- Fintech from a public markets perspective: An interview with Andrew Walker from Rangeley Capital
    - A (text) interview I did with a former Rangeley intern. Lots of SPAC discussion, so figured I'd

loop it in here and include one quote:

- "In general, SPACs have been losers for investors. There are a variety of reasons for that, but it’s generally because of two interconnected things: fees and incentives. An example might show this best. Consider a recent SPAC, Plum Acquisition. They raised $300m in their IPO ($345m if you assume the underwriters exercise their overallocation option, which I will). The sponsors put in ~$9m into the company; in exchange, they get founder’s shares that will convert into 20% of their company’s stock if the company completes a deal as well some warrants; however, both the founder’s shares and warrants will be worthless if the company doesn’t find / approve a deal."
- "Think about that dynamic: the founder has put in $9m. If the company approves a deal, they get 20% of the stock. Right now, the stock consists of ~$345m of cash, so if a deal is approved (and we assume the deal is value neutral), that $9m is worth just under $70m ($345m * 20%). If there is no deal, the founder’s shares are worthless. The founders are incentivized to get any deal done with that payout structure; if a deal is approved, they’re rich; if they can’t find a deal, they’re broke. Even if they find a bad deal, the founder’s make out really well. Say they announce a deal where they buy a company that’s actually worth $200m with the $345m. The founder’s 20% stake is now worth ~$40m versus the $9m they put in. That’s a fantastic result for them! "

Let me get weird for a second

- Had trouble sleeping last night (notice the 4:30 AM time stamp on the tweet), so I brought back the most important bit of securities work I do: analyzing Chewy's (CHWY) quarterly earnings solely on the basis of cute puppy photos. And this quarter was a complete disaster. Sure, revenue is growing >50% YoY, and the company inflected to EBITDA positive. That's great, but they lead their shareholder letter with a gosh darn cat who didn't want to be snuggled? What a freaking joke.
    - Only one puppy photo in the whole letter? TERMINAL SHORT
    - As I prepare to post, Chewy's stock is up 10% on their earnings. Clearly, analysts and investors are missing the forest for the trees. We're living in a new economy guys; stop focusing on short term things like "cash flow" and "customer lifetime value" and start focusing on the metric that really matters: cute puppy photos!
- Book recs: lots of follow up to my discussion of love of Brandon Sanderson last month. If you're looking for a place to start reading his books, I'd recommend Mistborn. If you've read Sanderson and are looking for other great fantasy series, my favorites would be KingKiller, Gentleman Bastards, Red Rising, and Licanius Trilogy. I'm always looking for more if you've got some under-the-radar favorites!
- This is your brain on peloton
    - No real comment here. You know I'm obsessed with Peloton (see: the getting better section above!), and how could I not link to an article with this quote:
    - “It’s 2004,” Rigsby tells us. “You just bought a studded belt from PacSun. You’re feeling different and cool. Resistance: 40 to 50. Cadence: 75 to 80.

Hands out long, hips stay back, rise up." Rigsby jogs atop the bike and stares deeply into the camera. "You aren't like the other kids," he continues. "You didn't shop at Abercrombie. You shopped at PacSun. Because you were unique."

- One last Peloton thought: I love the company. I see huge, huge opportunities and upside for them, but that's countered by a very rich valuation that prices in a very rosy future. What you'd love to see here is insiders who are just effusively bullish that the market doesn't get how big the opportunity / upside is; I'm sure Peloton insiders believe that, but their actions when it comes to their wallets / stock ownership certainly speak differently. I'm not sure how as an outsider you can get super bullish when you see insider selling this relentless / sustained / across the entire C-suite.

Other things I liked

- Liberty newsletter: Like what you see? Become a supporter
  - If you're a regular reader of this blog, you know I love love love Liberty's newsletter. I link to him all the time; in fact, my January links was basically a link and discussion of that month's Liberty posts. So I cannot recommend subscribing to his newsletter enough. A subscription is still free, so just do yourself a favor and subscribe. I'm pretty confident that if you do you'll be a big enough fan to become a supporter in time!
- My coinbase gameplan
  - Newer subscription for me, but really enjoying frontmonth

- New paths
- Million dollar newsletter
  - When Packy came on the podcast, I wore my Not Boring T-Shirt and told him I saw the makings of a mini-empire / flywheel with Not Boring. Early results are proving that very prescient!
  - Also, he pitched OPEN on the pod, which is about a double since we discussed it!
- Forbes interview / profile of ANGI new CEO
- Sidecar investing in europe
- Altice to acquire Morris Broadband
  - Mentioned cable public versus private multiples twice last month, but this deal only serves as confirmation bias for me. 25x LQA EBITDA! Public cable majors (which are better businesses than small regionals IMO) trade for maybe 10-12x LTM EBITDA.
  - And just for kicks- Verizon deleting tweets telling people to turn 5G off to maximize battery life.
  - Please inject these quotes from this great ATUS interview right into my veins (Altice CEO says cable TV will die and broadband and wireless companies should merge)
  - I'd also note Rogers is buying Shaw for a pretty large premium (70%). That's a Canadian deal, and I can't claim to be super on top of Canadian cable, but i do think it's another sign that the public market is well, well behind the private market value of cable assets.
- Some great twitter write ups from late last month (on top of our Twitter podcast!)
  - Scuttleblurb on Twitter (he's a must read and a friend of the pod!)
  - Notboring: Jack of Two Trades and How Twitter Got its groove back (also a must read; also a friend of the pod)

    - Twitter CTO interview
    - Should Square buy Twitter
- What is everybody doing on discord
- Elon Musk and Amazon are battling ot put satellite internet in your backyard
- The Whales of NBA Top Shot made a fortune buying LeBron Highlights
- Kevin Mayer talks about his disappointing departures at Disney and TikTok, and the long decline of Pay TV
- ESPN nears deal for rights to NHL games
- NFL stops clock on streaming consolidation
- NBA is next up for a big rights increase
- Despite falling ratings pro wrestling is in a rights boom (WWE)
- Can modern family, the office give peacock the lift it needs?
    - Liked this line at the end for how neatly it lays out scale benefits
- Nintendo targets record year
- Mortgage Companies want in on the IPO Boom. Investors aren't convinced.
- How Reddit Renegades helped theater giant AMC avoid a tragic ending
    - AMC CEO gets $3.75m special bonus for extraordinary effort navigating COVID
    - Hertz, the original meme stock, is turning out to be worthless
- ARK Invest: big stakes and a short swing
- A hedge fund's bet on criminal justice
- Iconic NYC steakhouse fills empty seats with celebrity mannequins
- Companies zoom in on small shareholders amid retail trading frenzy
    - You get the shareholders you deserve
- Royal Caribbean ship stuck in port after workers catch COVID
- Interview with Patrick Collison from Stripe

- Soccer stock market in liquidity talks, slashes trader payouts
- Interesting Tesla (TSLA) inspired comp package at Stereotaxis (STXS)
- Jack Dorsey's First Tweet Sells as NFT for $2.9m
    - NYT sells NFT for >half a million
- For creators, everything is for sale
- How Wayfair and COVID spurred a state sales tax bonanza
- The Lawyer who became a pitching ninja
- James Dolan wins with MSG deal even if Knicks don't (MSGN / MSGE / MSGS)
- The Long tail of the pandemic puppy business
- Clubhouse buying Tinder!
    - Yes, wrong companies, but that's what makes it so funny. Wonder how much premium they paid just to get Clubhouse + Tinder in the same PR.
- SNL on mirror
    - What the hell is an NFT (SNL)
- How much weight did we gain during lockdowns? 2 Pounds a Month, Study Hints
    - Guilty