

# TECH TURNING POINT 2025

with James Altucher

## Key Market Observations:

- The panel addressed recent market pullbacks (12-13% from recent highs) but maintained an overall optimistic outlook
- James emphasized historical patterns showing markets always recover from downturns
- The team discussed Trump administration policies, including tariffs and the DOGE (Department of Government Efficiency) initiative led by Elon Musk

## Technology Trends Highlighted:

1. **AI:** The panel saw continued growth in AI infrastructure and applications despite recent volatility in tech stocks
2. **Crypto:** Very bullish outlook, particularly following the White House crypto summit and Bitcoin Strategic Reserve announcement
3. **Biotech/Healthcare:** Opportunities in areas like longevity research, CRISPR, and psychedelic medicine treatments
4. **Quantum Computing:** Viewed as promising but likely 8-10 years from practical applications
5. **Small/Micro Cap Stocks:** Highlighted as undervalued opportunities with significant growth potential

## Some Companies Recommended:

### AI/Technology:

- **Dell (DELL):** AI server provider working with NVIDIA and Project Colossus
- **Intel (INTC):** Semiconductor manufacturer positioned for growth in chip production
- **International Business Machines (IBM):** Leader in quantum computing; created first 1000 qubit chip
- **UiPath (PATH):** Automation software to modernize government systems
- **NIO (NIO):** Chinese electric vehicle manufacturer expected to double production in 2025
- **AST SpaceMobile (ASTS):** Satellite internet constellation competing with Starlink

## Biotech/Healthcare:

- **Thermo Fisher (TMO):** Infrastructure provider for DNA technology including storage

## Crypto/Blockchain:

- **Ethereum (ETH):** Recommended ahead of upcoming upgrade
- **Chainlink (LINK):** Blockchain oracle network
- **Solana (SOL) and Stellar Lumens (XLM):** Mentioned as promising crypto projects

## ETFs/Other:

- **BlackRock (BLK):** Presented as a stable long-term hold with involvement in tokenization and global influence
- **Hack (HACK) and Bug (BUG):** Cybersecurity ETFs

# Full Call Transcript

DOUG HILL:

Fantastic. We're only a minute late. That's pretty good. Welcome to Austin, Texas, the home of the South by Southwest Conference. We are streaming to you. If it's not obvious by now, you know this. We are live today. It's 1:00 P.M. Central Time here, 2:00 P.M. Eastern. My name is Doug Hill, VP of Publishing at Paradigm Press, and I would like to personally welcome you all to Paradigm's reader-only call. Tech Turning Point 2025. And as you can see, we have a full house here in Austin. I will introduce you to everyone on the team here in just a moment. But during today's live stream event, you're going to hear from James and his team about what's really happening in the markets, and more importantly, why. We're going to try and make sense of the current pullback and answer the question weighing on investors' minds right now, is this price movement a prelude to a nasty bear market? Or is it a temporary much-needed breather in the context of a larger bull market?

President Trump recently placed 25% tariffs on goods from Mexico and Canada, then later exempted automakers. Commerce Secretary Howard Lutnick floated the idea of expanding other exemptions. The US has also placed an additional 10% tariff on imports from China. Now these new tariffs are weighing on the minds of investors evidenced by the \$570 billion of market cap shed by the Mag 7 companies alone last Monday. That's in just one trading session.

Now look, we get it. We're all feeling it. You're feeling it. NVIDIA is down 25% in the last two weeks. Meta is faring a little bit better, down only 19% from recent highs. Apple is down 11%. Amazon is down 17%. Which begs the question, will stocks continue to drop as we head into a recession? Or is this a millionaire-making moment for us as investors? During today's event, you're going to get our team's best take on that very question. Plus, you're going to get recommendations for specific stocks and cryptos you should consider adding to your portfolios. You're going to get that here live and 100% free of charge.

And of course, to lead us through all the head-spinning turmoil is this guy, James Altucher. Now

James, I know I speak for everyone when I say thank you very much for putting this all together. We really appreciate it.

**JAMES ALTUCHER:** Well, no problem. More than just a research service or a newsletter service, I like to think of our readers as forming a community. They're able to join these calls and chat with each other and chat with us and ask questions to us, and hopefully we have some answers to help them. But I do like to think everybody is here because they're like-minded. Everybody is in search for financial freedom, financial security. And obviously right now we're going through kind of a scary moment. There's this index that the Federal Reserve tracks, the Economic Uncertainty Index, and it surprised me to read that right now is the second-greatest time of economic uncertainty in the minds of Americans since 1985. The worst time was during the pandemic. So that means right now people are more uncertain than the Great Recession of 2008, 9/11, the Crash of 1987, and on and on, which is surprising to me, but that's where it's at.

So welcome to this call. We're going to answer a lot of questions in the next two hours, three hours, five hours. We're going to just keep going.

**DOUG HILL:** We're going to keep going, yeah.

**JAMES ALTUCHER:** Until all the questions are answered.

**DOUG HILL:** We're going to start here. Is the bull market run over? We're going to take that question on here in just a moment. But first, let's do a quick introduction of our team here today. First off, Chris Campbell. If you've been a reader for any length of time, you know Chris as the editor of Altucher Confidential. That is our daily e-letter companion to Altucher's Investment Network newsletter. Chris has been on the bleeding edge of Bitcoin, decentralization, and AI among other things, and he is the lead researcher for early stage crypto investor where he's helping readers navigate the explosive yet choppy waters of digital currency. So Chris?

**JAMES ALTUCHER:** I just want to add, bleeding edge is a cutting edge sword right now, like a double-edged sword, because you're bleeding.

**DOUG HILL:** I don't think that's how it was intended, but I get your point.

Then we have Ray Blanco. Ray is our resident expert on biotechnology, information systems, artificial intelligence, space travel, among other things. Over the years, Ray has led his readers to gains of 320% on NewLink Genetics Corp, 386% with Virgin Galactic, 259% with American Superconductors, and 660% with NVIDIA, just to name a few. So you're going to want to have a pen and paper ready when Ray comes and brings in the heat with his picks today.

Then we have Chris Cimorelli all the way down at the end. Chris is probably best described as a professional speculator and microcap stock enthusiast. Chris grew his money over 2100% in eight months during the last microcap boom. And in January of 2021, he predicted Dogecoin would go from one penny to a dollar four months before the tiny cryptocurrency's epic run. He's also scored 828% on Robinhood in six days. Couldn't do it any faster than that. Six days, that's it, huh? Six days. He followed by a 769% gain from a tiny company I've never heard of before called ZIM Integrated Shipping. So we're looking forward to what Chris has for us today.

Then we also have Ari Goldschmidt. Ari has earned a spot behind closed doors as a management consultant advising on technology strategy. He's also been a long time cryptocurrency advocate when he first bought Bitcoin when it was under \$100. Over the years he's developed relationships with some of the most influential founders and investors in the entire cryptocurrency space. Today he works with James to uncover great deals and hot new digital currencies.

Gentlemen, thank you all for being here.

For those of you watching, if it's not yet obvious, you're going to be very happy you made the decision to join us here today, because today is your chance to ask and get answered your most pressing questions about the biggest trends in the markets today.

James, I want to start with you before we get into our official agenda. Most people know you as a bestselling author, a podcaster with 70 million downloads. You're also a serial entrepreneur, having started 20 companies with some very successful eight figure exits. You're an accomplished chess player, angel investor. You know a little bit about AI from what I hear. The thing that stands out to me though that separates you from most people is your unending optimism about the markets, and that has served you very, very well over the years. How do you feel now, even though the markets have pulled back some 12% or 13% from their recent highs?

**JAMES ALTUCHER:** Obviously it's never pleasant to have a portfolio full of stocks and crypto and then suddenly nine days ago or 10 business days ago, the stock market, believe it or not, ancient history, was at all time highs just 10 business days ago or 12. And now here we are, everybody is screaming, "Recession, depression, World War III, the tariffs are going to cause inflation, stagflation, unemployment." Who knows what the answers are? And a lot of these one by one can be answered.

I can say to you, "Tariffs do not cause inflation. Here's why." I can say to you that there's not going to be a sharp increase in unemployment. I could give you all the reasons and I'd be happy to do so during these next two hours, but that still is not going to solve the question of why is the market down? It's not just worries about tariffs. It's not just worries about the economy.

First off, it's important to know, let's say the economy is in a recession right now. That would be good news. We should all be applauding that, because the average return one year from a recession is about 20%. The average normal return in the market for one year is about 7%. So during a recession is exactly the time you should buy stocks. But we might not be in a recession. I don't think we're necessarily in a recession. Or if we are, it's sort of what I would label a false recession, which I can explain later. But why is the market down? The market's down simply because everybody is worried about everything. Everybody's uncertain about everything.

And also don't forget, the market is up significantly over the past two years; 2023, it went up; 2024, it was up 20% plus depending on what index you're looking at. Crypto right now feels like it's crashing. I just checked; Bitcoin's at 81,000. And you know what the low was in the past 52 weeks? 45,000. So crypto is 80% up off the lows, and yet we feel we're all having a panic attack now like we're in the Great Depression.

I can give you all the reasons to be pessimistic and all the reasons why there's uncertainty. Just so you know though, A, one reason the market is down is because it went up so much in the past year or two, and it went up specifically, it went straight up between the election day and inauguration day. It is not unusual for the market to take a break.

Guess what the Dow is, up or down on the year right now, this second as we speak? It is down 1%, barely down at all. We're in March. It's middle of March. The Dow is down 1% of the year. That's hardly a recession. It's hardly a bear market, nothing.

So why does the market feel like it's so bad? It's because everyone is just uncertain about all the things I mentioned, whether it's war, tariffs, economy, semiconductors, A.I., crypto. Everybody's just uncertain. There are so many changes happening. With this new administration, whether you like this administration or not, we know that this administration's trying to make a lot of big changes, more changes than other administrations have tried to make. I think with the exception of maybe Carter going into Reagan, I can't even think of another example really. Maybe Hoover going into FDR during the Depression. FDR tried a lot of new things. Most of them didn't work, so the Depression was extended, but that's another story.

But what you have to do in this type of period though is just remind yourself of all the basic statistics. So for instance, what I just said before. On average, during a recession, stocks a year later on average are up 20%. So that means if this is truly a recession, which is what you're worried about, now is the time to buy.

Another statistic worth noting is that the 10 largest days in market history happened during bear markets. So it's not like you wait for the bear market to end and then you buy. The bear market is exactly when you want to buy. You would rather buy now than when stocks are at all-time highs, right? Aren't you happier if you bought today as opposed to February 19th when the market hit all-time highs? Again, just a few weeks ago.

I'll give an example. 1987, the Dow Jones had its biggest one-day crash since 1929. It dropped like 20% in a day. And then that year, 1987, even though the crash happened in October, 1987 the market ended up on the year. 9/11, of course, the market crashed the week after 9/11. And guess what? The market at the end of the year was higher than it was the day before 9/11. 2009, I remember one time I went on the Fox Business Show Happy Hour, and afterwards I was just sitting around listening to people talk in the bar. The show took place at a bar at the Waldorf Astoria in New York. Everyone was dressed in suits and saying, "Capitalism is dead." They were all just talking to each other. "All the banks are going to fail." And guess what? 2009, 2010, the market was getting back to all time highs. So even though you feel worried and panicky, this is the exact time to buy.

Now, is it a bottom? Who knows. And I always quote the famous investor, Bernard Baruch, who was around in the early 1900s. He always said, "I bought too early and sold too soon." And doing that, he died with \$100 million in the bank. So don't worry about buying too soon; you're not going to call a bottom. Don't worry about selling too soon; you're not going to know the top. But this is a good time to look for good opportunities.

**DOUG HILL:** James, thank you for that. A lot of people in the financial media are are blaming this recent pullback, especially in technology.

**JAMES ALTUCHER:** On me?

**DOUG HILL:** On you and Donald Trump because of the uncertainty of the tariffs that are presenting themselves in terms of trade and stuff. Is that how you see it?

**JAMES ALTUCHER:** No. I mean, yes, there is uncertainty, but let's just spend one minute, and I promise I won't go longer than that, on tariffs. First off, everyone's comparing now to the 1930s where 1930 started a tariff called the Smoot-Hawley Tariff. It was a tariff on 20,000 products from around the world, from every country. It was a blanket tariff on everything that we were importing in.

Right now, everything's completely different. Trump's putting tariffs on some Canadian goods, some Mexican goods, some Chinese goods, particularly chips. Well, guess what happened? Let's talk about chips for a second. Taiwan semiconductor immediately said, "Donald, relax. We're going to spend \$200 billion building factories and plants in the US, so we'll build chips there." Canada and Mexico, we just wanted them to increase their border security and that's what they're doing. And so now Howard Lutnick, the Commerce Secretary, has said, "We're rethinking the tariffs."

And not only that, we get oil from Canada, 20%. We get \$4.5 trillion of oil from Canada every year. But guess what? The US exports \$4.5 trillion worth of oil every year. So we don't really net-net. We don't really get anything from Canada in terms of expensive goods.

China chips are important, of course. Why did Trump want to do this? Well, there's been this constant fear that China is going to invade Taiwan, in which case we're going to struggle getting our chips. So of course he puts the tariff on chips. And the next thing you know, Taiwan's building factories here in the US, and plus, investing \$100 billion into the economy.

A lot of these things are not to generate revenue, but are strategic negotiating points around other strategic issues important to the US. So tariffs themselves do not cause inflation. Prices in general have never raised in the history of the universe because of tariffs. Inflation means all your goods, an entire basket of goods, all raised prices simultaneously. That doesn't happen because the things that you tariff, those prices go up, which mean you have to find alternatives. And that's what usually happens net-net.

There's only inflation when the US prints money. I'll just give a quick example, and we'll go on to the next thing. But in 2021, the US printed 40% of all the money that's been created in the history of the planet. 40% was printed in 2021. Guess what? 2022 and 2023, inflation spiked to almost 10%. That is the correlation. When you print money, when suddenly everyone has more dollars, everyone spends more dollars. And if the economy's not growing, then everybody raises prices.

That's how inflation is created, not because of tariffs. So that uncertainty, I understand why people are uncertain because they don't know the difference between now and 1930 and this other stuff about inflation. But tariffs by themselves do not cause inflation.

**DOUG HILL:** Okay, thank you for that. I have one more question before we get to what we're going to cover on today's call. Trump announced the Bitcoin Reserve last week. The White House held the first crypto summit Friday. James, what would you say stood out to you from that summit, if anything at all?

**JAMES ALTUCHER:** It always stands out to me that I remember in 2002 they were cutting interest rates and the market was hitting bottom, and it just felt really, really bad. This is 23 years ago. Everyone reminded me that there's a saying, "Don't fight the Fed. Don't fight city hall." If the Federal Reserve and the US government want an asset class to go up, they will make it go up. They have trillions of dollars. They have more spending power than anyone else. They will make prices go up.

So what does it mean when the US is putting Bitcoin in a Strategic Reserve? And furthermore, they're putting other coins. They're putting Ethereum. They mentioned Solana, Ripple, Cardano. What this means is that eventually the US is going to be buying Bitcoin and Ethereum and so on. There's only so much Bitcoin in the world. If the US buys a million Bitcoin, which is as discussed, they might buy a little per year for the next several years, Bitcoin's price is going to go to a million. This is not me saying this; this is everybody saying this. This is just the math.

And then by the way, if the US is buying Bitcoin for their Strategic Reserves, it means every other currency that's pegged to the dollar, every other country has to also start buying Bitcoin for their strategic reserves. And we're seeing this. I had someone on the crypto call last week who manages a lot of ETFs for Bitcoin. He said on the call other countries are calling him to set up exchange traded funds on their stock exchange so they could buy Bitcoin locally. So that means all the other governments are planning on buying Bitcoin. And again, Bitcoin's up about 80% from its lows from just in the past 52 weeks. So is that a bull market or a bear market? I don't know. But don't fight city hall. It is good news for crypto.

Also very important, under looked, but they recently passed a law saying the banks are allowed to now take custody of Bitcoin, so you could deposit Bitcoin in your bank account. They weren't allowed to do this before. This is a huge bullish thing for crypto as well.

**DOUG HILL:** That's just a taste of what you're going to get here today. Let's go ahead and share with you what you're going to get on today's call. We're going to reveal some of our favorite AI plays, the guys here on the team. James will disclose his favorite way to play the quantum trend, and we'll dig into what's happening within Musk's project Colossus, as well as RFK Jr.'s impact on the biotech industry. You'll also get predictions from our squad here for the rest of 2025 from each member of our panel.

Again, we're going to take your questions, answered live here throughout the day. We have that chat

that's open right below this video. There you could chat with fellow attendees. Our Paradigm team here on site will be on there monitoring that as well. You can also submit questions in the box directly below the chat. We have Paradigm team here looking that over and making sure that we get the best questions up here on the call. So you can send in your questions now if you'd like, and we'll try to get to as many as we can. All, again, 100% free.

With that said, we're live from Austin, Texas. Let's get to our first topic for the panel here. Trump and Elon's first 100 days, guys. We have been calling it the \$10 trillion play, but what is really happening inside Musk's AI empire? Now, Chris, I know you've talked a lot about this over the last couple of months. What's going on within his AI empire?

**CHRIS CIMORELLI:** Everyone knows about Tesla, of course. We know about SpaceX. We know about a lot of Elon Musk's other companies. But his new company, xAI, is the one you see popping up on social media now all the time. It's because he has now built the world's largest AI supercomputer called Project Colossus in Memphis, Tennessee. It was revealed that they basically bundled 100,000 NVIDIA H100 chips together. And on a live call within the last couple of weeks, Musk actually revealed that he has now doubled the number of those chips to 200,000. And he is not planning on stopping there. He wants to ramp this thing up to 1 million NVIDIA chips. It's already the world's fastest, largest, greatest AI supercomputer. It's got a 5x in size from here.

When you look at what Elon is doing in the federal government right now, this is in section one of the executive order that Trump signed on day one. In section one, it reveals that the purpose of DOGE, it's not just about dismantling the federal government. There's so much being said about that right now. But it's really about modernizing the federal government. That's the word that's in section one of the executive order that created DOGE.

Why did Trump pick Elon to run this? Yes, we know that Elon has a history of cutting costs at Twitter, and he found a way to make spaceships, SpaceX faster cheaper than NASA. They do the same thing, electric cars. So we know efficiency is one of, if not his greatest, skill sets. But he also is the king of AI, really. He understands how to create new technologies faster, cheaper, more efficiently, which needs to be done in the federal government. The federal government has systems that are decades old, 50 years old in some cases. So who do you want to help modernize the federal government to make America AI ready? You want Elon Musk to do that.

I think there's a possibility that we could see in some case Project Colossus actually being used in the federal government. That would not surprise me. They're already planning on creating chatbots for the federal government itself. So I think that this story is just starting.

**JAMES ALTUCHER:** I want to add just a little bit, which is that we see from the experience of Twitter. Now obviously running a company and running Twitter is different than running the US government, but we see Elon Musk's philosophy of cutting. He basically says, "Let's start with zero and then add back what we need." Now with Twitter, it meant he cut 80% of the employees, maybe even more. And Twitter right now is very successful. His latest fundraising, he's back up to the value that it was when he bought it. With the US government, it's a little more dangerous. If you start with zero and start adding things back, maybe you cut programs that are very useful and you have to figure that out later. But that could be a side effect or consequence of what's going on.

But that's the exact same philosophy he's using, and the goal is to get to \$1 trillion or more worth of cutting government wasteful spending. He's already seen that there's hundreds of billions of dollars being spent on these NGOs where the money just disappears or is unaccounted for. And I'm not saying, "Oh, this is great," because again, some of these NGOs might've been doing some good things. But a lot we're doing, we're just cheating and stealing from the government. So we as taxpayers want to stop that.



I also want to add, and Howard Lutnick said this last week, the ultimate goal is to end personal income taxes. Now, personal income taxes raise \$2.5 trillion each year out of the \$4.9 trillion that the US government makes each year. \$2.5 trillion is a big number, but if you cut a trillion in spending and then you throw on a 7% or 8% sales tax on, let's say, luxury goods and standard goods, you're going to make back the \$2.5 trillion. It could quite possibly be the case that his approach is going to be the death of the income tax, which is reason to be hopeful.

**DOUG HILL:** I want to go back to Colossus and ask the rest of the panel. If he's going to be adding that many more chips and 5x-ing this massive AI supercomputer, does that mean that companies like NVIDIA and other chip makers still have room to go here, even though with the recent pullback in their prices? Who wants to take that?

**RAY BLANCO:** At least for now, we're seeing a massive AI infrastructure build out. So for the foreseeable future, at least in the short term, we're going to see massive demand for accelerators from NVIDIA. And not just NVIDIA; every NVIDIA GPU needs a server built around it, needs memory built around it, needs a network built around it, needs a building to house them all and needs power to supply them all. So there's this whole entire chain that is part of this infrastructure build out, which is not just beneficial for NVIDIA which everybody knows about, but lots of other companies that are handling the build out and the management and all the other aspects of building a Project Colossus. It's not just Musk with xAI; it's all of big tech at this particular moment in time.

**JAMES ALTUCHER:** But Ray, I'll play the devil's advocate. When does that run out? There's only so much of a market for big data centers, right? There's xAI, there's Google, there's OpenAI, there's Facebook, there's Amazon. But does Procter & Gamble need an entire data center to build some AI model? Does Exxon need a data center? Not everyone. You could build an AI model on your laptop too. It's strong enough. When does demand run out for this stuff?

**RAY BLANCO:** It will run out or it will decline at some point, and then you'll just have upgrade cycle. But there's a couple of things going on here. Number one, and I know you're an AI expert, James, but we haven't seen where the limit is for generative AI yet. The bigger and more powerful you build the computers, the better the AI gets. We haven't yet hit diminishing returns. And then there's efficiency improvements. Every year, we get four to five times better in terms of what the AI can do for a given amount of compute. And then when you're talking about these companies like Procter and Gamble, at some point they're going to deploy or they're already deploying AI within their organizations. They don't necessarily want to host sensitive data out on the cloud with Amazon or with Google or with Microsoft. A lot of them, they're going to want to have their own AI implementations so that they have direct control over, not just the software, but the physical plant in-house to have just for security reasons. I mean, it's very important.

So I think we'll see a second wave where it's not just big tech with these mega deployments. I think we're going to see your typical Fortune 500 company, just like they have their data centers for everything else, they're going to have data center capacity for their internal AI requirements.

**CHRIS CAMPBELL:** Yeah, I think a lot of this, personally, I think most of it's driven by fear. The Google CEO said it best. "It's safer to over-invest right now than it is to under-invest." So they're all racing to be the biggest. In the medium term, I think that's a okay strategy if you have the money. But in the long term, I think they are going to hit a wall. I think the future is going to be more modular, and composability will become the new scalability. That goes into my pick, and I'm going to talk about that later.

I think the bigger and better paradigm is going to end at some point. They're still going to play a huge role. There's still money to be made in the short term, but I'm not bullish long-term on the behemoths.

**DOUG HILL:** We've got a reader question in from Holly. Holly wants to know how do you play Colossus? What is



the investment angle on Musk's new AI project? Anyone have any insight into that? Chris, you want to take it?

**CHRIS CIMORELLI:** Yeah, I can touch on that. The most obvious pick for that is Dell. If you're worried about what's happening in the market right now and you want a relatively safe stock to park some cash in, a stock that has a potential to double still over the next year, maybe even triple over the next two years, it's Dell. Dell is basically the primary partner with Elon Musk and NVIDIA on Project Colossus. They just recently secured a \$5 billion contract to continue building the Colossus. And again, Musk wants to add 800,000 chips there. So what does Dell do? They make the AI server racks that basically all these NVIDIA chips sit on top of.

The great thing about Dell is that, James, we were talking about this on a call last week, they traded something ridiculous like 10 times earnings; ridiculous as in that's very cheap. Most companies in the tech space trade at 30, 40, 50 times earnings. Dell's also trading for less than one times sales. The market cap is \$65 billion. It's revenue last year was \$100 billion, and they did something like \$10 billion in net income. So you've got a situation with a company trading at 10 times forward earnings. It's a known brand. Dell's never going away. They're the largest server company in the world. They more or less become the main AI server play working with NVIDIA and Elon Musk on the world's most powerful AI supercomputer yet. I mean, Dell is just all around, it's an absolutely great pick.

It's funny, because when you talk about Dell, we've talked about this before, James, you think, "I can't get rich buying Dell. Everyone knows Dell."

**CHRIS CIMORELLI:** We've talked about this before, James. It's like you think Dell's like, "I can't get rich buying Dell. Everyone knows Dell." It's like, "Yeah, that's actually one of the advantages is people assume it's a stock you can't get rich on because it's just Dell."

But it's not Dell from the nineties. I mean, it's a completely different company. It de-listed, it went public again because Michael Dell wanted to focus on the next big growth wave as a private company. It went public again in 2016 and it's gone up almost a thousand percent since then.

But also, it's not just the federal... It's not just Project Colossus. I mean, Dell's a huge partner with the government, local, state, federal levels. As you're looking at all the IT infrastructure upgrades that need to happen with all of the legacy systems in the federal government, it seems like there's a lot of tailwinds for Dell right now.

**DOUG HILL:** That's a great play. And we've spilled a lot of ink talking about Dell and the Elridge's investment network over the last several months, but that's one to look at. It's in the portfolio if you want to check it out.

All right, I want to move on to our next question here. We've got DOGE, we've got AI, we've got crypto and biotech. What I think we're trying to figure out here, and with all the volatility in the markets, what is real, what's hype, and what comes next for each one of those?

So let's start with you Chris Campbell, if we want to start on crypto, obviously Bitcoin and a lot of the alt coins that we recommend in early-stage crypto investor have taken a bit of a beating here. So people are saying, "Oh, Bitcoin can go to zero." Where are we? What's going on?

**CHRIS CAMPBELL:** Yeah, so I mean, two years ago, even a year ago, it was looking like crypto is preparing for extinction level events. Everything was being cracked down on, all of the major cryptos where it had SEC suing them and the price was relatively stable compared to today.

Today, I've never been more bullish on crypto than I am now. Last week we had the first crypto summit. All of these lawsuits have completely been wiped away. We have huge institutions not just talking about tokenization. James mentioned earlier that they're able to now hold Bitcoin. Everybody's

talking about how they can hold Bitcoin now, but it also means that they can hold tokenized assets now, and that's part of the SAB-121 change. So yeah, I've never been more bullish. I see this as a huge opportunity. I am a big fan of dollar cost averaging, so this is Christmas for me and yeah. Yeah, it's a huge... I mean, if you've been paying attention to this space for as long as we have, it's obvious that this is completely overblown and the projects that we are bullish on are just bigger opportunities at this point right now.

**DOUG HILL:** Okay, so crypto is real. It's a real thing. You can't touch it, but it's real.

**CHRIS CAMPBELL:** It's real.

**DOUG HILL:** Okay. Anyone-

**JAMES ALTUCHER:** You can't touch gold either.

**DOUG HILL:** I could touch gold.

**JAMES ALTUCHER:** When's the last time the average person touched a gold bar?

**DOUG HILL:** Well, a gold bar, you have to have considerable capital to get a gold bar.

**JAMES ALTUCHER:** Okay. A sliver of a gold bar. You can't bring a gold bar through the TSA in an airport. How are you going to escape the Mad Max or whatever with your gold bar?

**DOUG HILL:** Don't make me bring Byron King in here with some gold coins in his pocket.

**JAMES ALTUCHER:** On his horse and buggy with the gold bars covered in the back. It's just closed.

**DOUG HILL:** Oh, hold on. This just in from executive publisher, Matt Inslee. There we go. That is a little... Can we zoom in on that?

**JAMES ALTUCHER:** What is this?

**DOUG HILL:** It's a tenth of an ounce of gold. That's probably what? Worth 400 bucks, 300 bucks, 350 bucks probably for that thing right there.

**JAMES ALTUCHER:** Yeah, all right.

**DOUG HILL:** All right. So-

**JAMES ALTUCHER:** I stand corrected.

**CHRIS CAMPBELL:** I wouldn't have been able to get that.

**DOUG HILL:** Let's strike that whole last section that James said about gold. All right, Ari, let's talk about AI or biotech, whichever you want. What's real, what's hype, and what's next? You could pick any one of those three on any topic.

**ARI GOLDSCHMIDT:** Yeah, sure. So I think that we're really in an unprecedented moment as far as what we're seeing with DOGE and the government and the market. It's classic Elon Musk right out of his playbook. He goes through periods where things don't look great for him. We've seen that with SpaceX, we've seen that with Tesla, we've seen that with every project that he's ever done. But then it all leads up to a moment where there's this exponential growth. I think that for markets and for a lot of people, especially in the political sphere, it's very unusual. It's unprecedented because really what the populace demands, what people demand is immediate results.

But I think that what they're doing now with DOGE is they're trying something completely new, so completely untested where they're subjecting the markets to this little short-term pain. And I think

that what we're going to see next is going to be growth unlike any we've seen ever before.

I think there's just a tremendous amount of opportunity with that. Just to give an example, last week I had to get a registration from the government and I had to actually send in a fax. I don't have a fax machine, I can't even find a fax machine. There was no email option, there was no online option. It's idiotic because I know that at the other end of that fax, there's a person who receives that fax and then types that information into the document, into a computer. So that's completely wasted effort, completely unnecessary. And I think that's what DOGE and Elon Musk are trying to eliminate. They're trying to get rid of all of that unnecessary wasted effort.

**JAMES ALTUCHER:** It's a great point. And they showed... I don't know if you remember a few weeks ago, I'm sure you do. They showed that mountain where it's all paper. In order for someone to retire from the government, they got to file all this actual physical paper. And it goes to this mountain, it's called Iron Mountain, I think it's in Pennsylvania. It's where the last scene of Raiders of the Lost Ark, the ark is stored there, all this enormous amount of government information to stored there. And what wasn't pointed out is that's actually a public company. It's called Iron Mountain. I think the symbol's IRM, and it's been hitting all-time highs. It's doing well. So I don't know if they're going to eliminate that mountain or anything, but I'm sure it's certainly on their list.

**DOUG HILL:** Ray, before I get to you, I just want to do a PSA here. I just want to remind everybody, everyone who's watching, we have 6,000 people on this call right now. I want to remind everyone, this is not a sales event. So if you have your wallet in your pocket, you can take it, put it in a drawer somewhere, you're not going to need it for this call. We're here today to answer your questions about the markets and talk about tech's turning points.

So with that, Ray, I want to turn it over to you on biotech. Biotech industry has a lot going on in it right now. Would you say, is it real? Is it hype? Or if you could point to what's coming next in the biotech industry as a result of what's going on in the economy right now?

**RAY BLANCO:** Yeah, it's reverse hype right now where bio is at. It's ridiculously cheap and it's in the early stages of a complete transformation that's going to raise the revenue potential for small companies with great ideas. I mean, we're talking about going from the average drug that makes it to market costs \$2.8 billion to go from an idea to where you can get a prescription for it. Productivity and research and development for... Twenty years ago, it wasn't even a billion, it was like... There was a book, I think the \$800 million pill or something like that. Yeah, it's a \$2.8 billion pill now. Over 20 years, productivity has gone down. There's a number of reasons for that. Early on in the biotech revolution, we identified the low-hanging fruit, the easy disease targets to go after, the ones that was easy to design a drug or biologic for. So those great drugs have been out on the market for a long time.

There's harder targets now. Imagine going from \$2.8 billion to a fraction of a billion to get a new drug to market to get it done not in 10 years, but in less than five years. To not have a 90% failure rate, which is what we have now to a 90% success rate, how that's going to revalue biotechs? And what is it that's doing all of this? It's going to be... It's starting to be artificial intelligence where we've had machine learning and computational biology for a while now and they've been really good tools. But all these tools have been able to do is go through existing libraries of potential drugs and screen them out, which is great. It's a great productivity boost. But what they could not do, which is what generative AI can do, like Chat GPT can build a string of tokens, words and give you a response.

You ask it a question and it generates a response. You can build... Molecules are made out of atoms, drugs are made out of atoms, and you can string them all together and make a new word, a new drug. And this word can cure some genetic disease, cancer, age-related chronic diseases and things like that. So there's just a huge, huge opportunity here. It's not priced in the biotech right now. There's a number of reasons for that, which we can get into later, but I think we're at a moment that holds huge promise for investors.

And then there's the high interest rate environment has hurt biotech over the last few years. With DOGE and the potential for reductions in government spending... Heck, even a recession would presumably lead to lower interest rates because the fed's going to ease. And that's great for small cap bio. So we're at a really good moment right now.

**DOUG HILL:** All right, Ari, I want to go back to you because in my notes here, I'm looking at the notes that you sent over before this call. You have a recommendation for a company that is going to benefit from upgrading government systems. Do you remember what that is?

**ARI GOLDSCHMIDT:** Yeah, I hope to. No, of course. Thank you, Doug. Yeah, so as I was saying earlier, there's this tremendous amount of waste, and Chris touched on this as well as far as the waste that the government is currently has and that Elon Musk has been brought in to reduce and eliminate. And one of the major beneficiaries that I see as being a major opportunity coming out of this is going to be UiPath, the symbol is P-A-T-H. And they're a company that effectively creates tools to automate these systems.

It's almost a layer that exists on top of these systems. You can imagine with my example, as far as the fax going in, this is a system that can go in, navigate a website or navigate an online form, fill it out automatically without having that person who receives the fax, types in everything I sent, all of that.

It's really a tremendous opportunity for this company because of all of that, what we've discussed as far as what Elon Musk is doing, right now, government systems are super inefficient. You can think of them almost like a sandcastle that the government is constantly trying to hold together. And this is something that really, in an ideal world, we would just completely kick the sandcastle over and build out something new. I think that that's what Elon Musk wants to do, but it's not going to happen overnight. So I think that UiPath is really well-positioned. They've been in this space for quite some time in order to be the band-aid for those systems while these next generation systems get it put in place using all these different technologies like generative AI that we've discussed.

**DOUG HILL:** Great. Anything else from anyone on the panel here about crypto biotech, DOGE, AI that you want to throw in before we go on to our next discussion point, which is quantum?

Chris, do you want to talk about... Yeah.

**CHRIS CAMPBELL:** Yeah, so I think I've just been looking at all of the bottlenecks that AI is facing. And I think that's a really interesting place to look because it applies to all emerging technologies. So I'm calling it STACC, S-T-A-C-C. It stands for storage, which I think is probably the most underrated one. Talent, amps or energy, compute, and cybersecurity. And storage, we're creating about a hundred million terabytes of data per day. So that's like a hundred million movies, Netflix HD movies-

**DOUG HILL:** A day. Every day.

**CHRIS CAMPBELL:** Yeah, in amount of data. So, centralized data centers aren't going to be able to keep up with this, and it's a crisis that we'll start seeing soon. And this storage costs a lot of money, so it's not passive. And there's basically a role in the industry, rip and replace. Every 10 years we create a new standard, so that costs a ton of money.

So yeah, it's an enormous problem. I was looking into that and I found a company that creates DNA storage technology and it's really fascinating and I'm seeing a lot of this commonality between nature has been working on these problems for billions of years. So DNA is actually the most dense storage mechanism physically possible it seems because of the unique geometry. So they sent me this capsule and they've encoded Shakespeare's work into these capsules, but they could fit, I think they were saying a hundred billion HD movies in one of these capsules.

You could fit the entire internet in a test tube worth of DNA and it will last up to 50,000 years. And it's

passive storage, so there is no cost to storing it for that long. But that's context specific. I think rather than looking at individual breakthroughs, I think the real opportunity, which I'm going to get to is looking at how we can integrate all of those breakthroughs together and make them modular and seamless so that your problem can be solved in a context specific way. And yeah, that will be coming with my recommendation.

**DOUG HILL:** That would be pretty disruptive, yeah.

Okay, great.

**RAY BLANCO:** So you would call that biotechnology, wouldn't you?

**CHRIS CAMPBELL:** Yeah, where the emerging technologies meet is where I think all of this is happening.

**RAY BLANCO:** Yeah, it's all information technology at the bottom, DNA or silicon, it's storing information and reading and writing to it. It's amazing.

**DOUG HILL:** All right, well we're going to move on to quantum computing. And before we do that, I know James is updating his thesis on what he's calling Elon's endgame. So when he's done with that, just keep an eye out for it over the coming days and weeks, you're going to be hearing more about that. But I want to move on to quantum, James, because we've talked about this a lot over the last few months or so.

We want to answer the question, is quantum computing a breakthrough or is it a bust? And you've been interviewing a lot of people about this over the last few months trying to figure it out for yourself. So tell us what your findings have been.

**JAMES ALTUCHER:** This reminds me of early 2013, I tweeted that I thought Bitcoin was a giant Ponzi scheme and no one should buy Bitcoin. And then a friend of mine called me up and said, "Listen, let's sit down and I'll explain Bitcoin to you." So he was in New York City, we got together for the whole day, he explained everything to me right down to the code and the use cases and how it started and so on. And then I became a big believer and I actually right afterwards I built a store that accepted only Bitcoin. I only had one product in this store, which was a book I was about to publish. And I went on CNBC to recommend Bitcoin and the whole thing. So I changed my mind. And it's a good thing when... If you're an investor, don't be religious about any position. So if you love a stock, maybe it's going to disappoint you. In the end, it's just a stock.

So always be willing to change your ideas.

But quantum is similar. I kind of thought quantum computing was a giant scam and I've done a deep dive on it and in a couple of sentences, I think quantum computing is a very real thing. I think it's not going to really break out and become useful for maybe, I don't know, eight years, nine years, 10 years or more. But one thing that's... And here's just an example of how quantum computing works.

With normal computers, if you have a big problem, and let's say you have a whole list of a billion possible solutions, you have to check each solution one at a time. That's with regular conventional computers. With quantum computers, you can test out all billion possible solutions in the same microsecond. So that's why quantum computers are so great is that you could test out a quadrillion solutions in a second. It doesn't matter how many.

So here's the problem, and quantum computers themselves, I don't think there's any quantum computing stocks that make quantum computers that are buys right now. Now, we might do some for our options product and that's fine because there's a lot of hype around quantum computers. There's volatility and that's good for options. But anybody who makes quantum computers, they're still in the experimental phase. None of them are values, even Ion Q, which we do recommend in our options portfolio as an options trade.

But here's the issue that's really, really important. If quantum computing existed right now today and we didn't know about it, you could shut down the world immediately. The whole world's over. Every bank account will be hacked, every crypto, of course, will be hacked. All of your accounts will be hacked trivially, because again, you could test a billion possible solutions for your password in a microsecond, it's going to hack everyone's password.

But here's the issue, what if... Right now the Bitcoin blockchain is publicly available, we can all have access to the entire list of all transactions that have ever occurred on Bitcoin, but it's useless to us right now because we don't know the passwords or the private keys to get into the blockchain. We can't see what the actual transactions were and it's impossible using conventional computers to break into that. But what if someone took a snapshot of the entire Bitcoin blockchain right now and then 10 years from now when quantum computing actually becomes real, whoever, whatever company is the first to make quantum computing real, they can take a look at, oh, let's take a look at the blockchain from 10 years ago and hack into it and see every transaction that happened from 2009 to 2025. Well, they can do it because there is no quantum security that exists on the internet right now.

So right now, you need to set up quantum security on basically every computer on the planet in order to have security 10 years from now. But you need to do this today. So the companies that are actually useful and of massive value are companies trying to solve the quantum security issue.

Here's the one problem is that eventually like normal computer security, there's going to be government standards about what is secure and what is not secure. We don't know what the government standards for quantum security will be, so we don't know which company is working on the right quantum security algorithms. Now, I've talked to people on my podcast about this recently. Chris Cimorelli is writing up a report on one that we believe in and that we're looking into. So that's going to probably come out April, would you say?

I don't want to kind of throw out any stocks right now, but I'm explaining what the problem is and what the state of the land is and quantum security solutions, those will go from being a hundred million dollar market cap companies to potentially even trillion, million dollar micro cap companies. So stay tuned. We will be having some stock picks in that area. We don't at the moment, and again, be very careful of any company just calling themselves a quantum computer stock because most of them are BS.

**DOUG HILL:**

All right, Chris, well I'm just going to flip it over to you. Quantum, is it a million or a trillion dollar industry or just sci-fi hype? Because your take on this is going to be instructive, I think.

**CHRIS CIMORELLI:**

Yeah, I did very well in the quantum space last year. We didn't recommend any of these plays because to James's point, I mean, yeah, there were some options trades in Ion Q, but a lot of these companies are pre-revenue. They don't have products yet and they're just frankly too speculative to recommend to our subscribers to actually put their hard-earned money into. But when I think about quantum, I think about something that the late great Thomas Watson, then chairman of IBM said in 1943, I think was the year. He said, "I think there's a world market for maybe five computers." And it's a famous quote, people bring it up from time to time. Of course, IBM was the technology company for most of the 20th century. There was no magnificent seven, there was a magnificent one and it was IBM. So this was like the most authoritative person saying that there's not going to be a market for computers.

I think people are saying the same thing about quantum computers now because they're very obscure. We don't really know what they're going to do yet, but the computing power that they are going to have, that they're already demonstrating is so exponentially larger than regular computers that we don't really fully know what the implications are yet, but we know they're going to be

massive. And IBM by the way, is one of the leaders in quantum computing. I believe that they created the first 1000 qubit chip and that's a company that by the way is still more or less at all-time highs because it just hit all-time highs last year and it's, I think, only basically doubled since the dot-com top. So that's another... If you want to play the quantum computing trend, you probably don't want to speculate in a lot of these tiny micro cap plays that are trying to build a quantum computer. You want a company like IBM that might end up being the leader in it, but of course that's a company that's also competitive in AI and multiple other areas.

Again, stocks still at all-time highs basically despite all the volatility we're seeing in the market. So that's a company that will keep going up regardless of quantum computing. But it's just funny because we had the Willow moment a few months ago where Google announced that they had their Willow chip and Google stock started to fly. I think IBM's going to have that moment at some point.

**DOUG HILL:** So you get exposure to quantum with IBM, but you also have a lot of other supporting business aspects that'll keep the stock from-

**CHRIS CIMORELLI:** Exactly.

**DOUG HILL:** Yep. Chris Campbell, I want to flip the same question over to you. Quantum, trillion-dollar industry, or sci-fi hype?

**CHRIS CAMPBELL:** Yeah, I think most of the things that we hear about in the news are hype. I think the Majorana thing was really interesting but it's still extremely theoretical. So this is Microsoft's recent chip, but we do know that it's possible and we know that quantum processes are fundamental to how biology works. Photosynthesis is a quantum process and it's using the same concepts that they're trying to emulate in these chips and somehow plants are able to do this at room temperature, which seems like an impossible problem with machines. So, we know that it's feasible, we just don't know how it's being done. Similar to DNA.

**DOUG HILL:** Yep. I'm just going to apologize for any background noises coming through if you guys can hear that. I don't know. Yeah, so I apologize for that. We're upstairs, there's an open doorway down to a... What is that downstairs?

**SPEAKER:** Coffee shop.

**DOUG HILL:** Coffee shop. And it's kind of loud so we apologize for that. We're trying to take care of that right now. Chris, I want to follow back up with you because there seems to be some confusion around STACC and your acronym for it and what it means because people are thinking that it's a stock and stack is not a stock.

**CHRIS CAMPBELL:** No, no.

**DOUG HILL:** Chris is really good with acronyms. He just comes up with them all the time. But can you walk through the STACC system again?

**CHRIS CAMPBELL:** Yeah, so it's basically outlining the biggest bottlenecks that AI is going to face in emerging technologies in general. So it's storage, talent, amps or energy, compute, and cybersecurity.

**DOUG HILL:** Okay, so those are the five layers.

**CHRIS CAMPBELL:** Yeah, those are the five big opportunities in my mind. Big problems, big opportunities.

**DOUG HILL:** Okay. So if that didn't clear it up for everyone, let me know in the chat and we'll see if we can get some more. I do have a... This is another reader question and it's from Robert. So do a quick lightning round right in the middle of the show here.



If you're going to invest \$10,000 today, what are the top three investments you would make? Would it be AI? Please give me three great options. Not mediocre. We don't want any mediocrity here, guys. We want three great options. What are your three options as of the market today? They don't all have to be AI, but what would those be?

I'm just going to go down... We'll have five people here, we'll give you five. James, you go first. James, you go last.

Chris?

**CHRIS CIMORELLI:** You're me on the spot.

**DOUG HILL:** I know.

**CHRIS CIMORELLI:** So, an AI...

**DOUG HILL:** It could be AI but it doesn't have to. What are the three top investments you would make? Would it be AI? So it doesn't have to be AI?

**CHRIS CIMORELLI:** Do I want to say what I should say or what I want to say?

**DOUG HILL:** Oh, boy. So I am-

**JAMES ALTUCHER:** Why don't you say what you want to say?

**CHRIS CIMORELLI:** Yeah, yeah, I'm going to do it. I'm just going to do it. I am starting to diversify out of the American markets a little bit.

Year to date, we see that the US stock market is more or less down double digits. Yesterday, the S&P 500 cross below is 200 day moving average, which is a key technical level. Doesn't mean the market's going to crash, it just means that investors are saying there's risk there. Meanwhile, there are other parts of the world that are enjoying double-digit rallies year to date. We're seeing that in Europe, particularly Germany. We're also seeing that in China, and I know it's controversial to talk about China and dare I say possibly even treasonous to talk about China.

One company I really like in China right now, and this is still a little bit on the speculative side, it's actually Neo, which is an electric car manufacturer. They manufactured 200,000 vehicles last year and they say that they're set to double the production in 2025. And it was yesterday or today, the stock was up under 10%. It's been basing over the last year. I mean, this is a huge high-flyer in the EV bubble in 2020 and 2021. And electric vehicles are extremely popular in China. I think 60% of EV sales happen in China. And what is the name of the main EV company in China?

**DOUG HILL:** BYD.

**CHRIS CIMORELLI:** BYD, yeah, yeah. I mean, that stock's basically still all-time highs and Neo is specializing now in basically smart luxury electric vehicles.

So that's actually one that I'm... Very different, but that's a stock I'm very bullish on at the moment. I was adding to my options positions in it yesterday.

**DOUG HILL:** Great. Okay. Neo from China. Okay Ray, you're up next. What's the one pick you'd play right now?

**RAY BLANCO:** I'm going to follow his lead and just say what I want to say.

**DOUG HILL:** Let's do that. Let's just assume that we're going to do that for the rest of the call. Say what you want to say.

- JAMES ALTUCHER:** Oh my God, what the hell is that sound!
- DOUG HILL:** Do you guys... That's coming through, right?
- RAY BLANCO:** Oh, that's loud.
- DOUG HILL:** Yeah, so I'm sorry about the noise. Sounds like there's some construction. We have two more minutes. Yeah, impact driver happening downstairs so we apologize for that.
- RAY BLANCO:** It sounds like we're upstairs from a machine shop or garage or something.
- DOUG HILL:** Yeah.
- SPEAKER:** Black & Decker set.
- DOUG HILL:** Yeah, we're selling Black & Decker now because of that. All right Ray, go ahead. What do you got?
- RAY BLANCO:** All right, so I'm going to the space economy. We were talking about Elon Musk and he's built the infrastructure for it with cheap reusable rockets. It costs so much less now to put a payload into space and you've got the promise of prices going down even further. Yeah, I know the last launch of Starship wasn't perfect, but it's an iterative process and he moves fast and breaks things. Eventually, he'll have a working 200 ton to orbit rocket that's going to be cheap to fly. Well, that's transformed the economics of putting stuff in space. At the same time, we've had a revolution in building the satellites, which is also very expensive and capital intensive. Computer chips keep getting cheaper and better and that's very important.
- So you've got the launch going down, you've got the actual satellite prices going down. Elon has capitalized on that. He's got 7,000 satellites in orbit. But global telecommunications is a trillion dollar market, multi-trillion. And Starlink isn't the only company that's going to be playing that sand lot. Earlier this year, Starlink was during their capital raise, I think they were valued at \$227 billion, which is the majority of the value of SpaceX. That just shows you the kind of value, at least the private market assigning to the potential for 5G from space, not just to your Starlink terminal, but straight to your phone. That's happening right now. So I really like, to get to the point, AST SpaceMobile, ticker symbol ASTS-
- RAY BLANCO:** ... really like to get to the point. AST SpaceMobile, ticker symbol ASTS.
- DOUG HILL:** Okay.
- RAY BLANCO:** They've got a very compelling technology, very competitive. Actually, I think it's superior to what Starlink has presently, although I know they're working on something better.
- DOUG HILL:** Okay.
- RAY BLANCO:** All right, so we'll get there. They will get there. Last year they launched the first five satellites, and this year they launched five more. They've got the potential to grow into hundreds of millions of subscribers for their internet satellite service. With the market sell-off, I'm figuring they're probably valued about \$9 billion right now, market cap, \$27, \$28 a share, somewhere in that range. But with the size of the market ... and Starlink has blazed that path, showing that they're going to make probably \$15, \$16 billion this year, they're saying. That's going to be double what they made last year. The potential for AST SpaceMobile, I think, is huge.
- DOUG HILL:** Love it. Okay, we've got a Chinese electric car company, we've got some space stuff going on. Ari, what do you got?
- ARI GOLDSCHMIDT:** Yep, so my pick would be Intel. That's INTC. I think that Intel is just a tremendous value right now. Just

picked up some options yesterday. They're probably the only company in the world that can hold a candle to Taiwan Semiconductor, so they're really catching up quite quickly. Now, of course, the stock's down quite a bit over the past year. The company's had some growing pains, but I think that this is a once-in-a-generation buying opportunity as far as Intel, because they have been a pioneer in tech for a very, very long time. They do have a tremendous amount of IP, and they have built these chips for a very long time, and their newest chips are showing a lot of promise. They're really some of the highest-performing chips on the market. They're setting up these chip manufacturing foundries that are coming online later this year. Both of those things, I think, are really going to be strong catalysts for the stock. So, that's something that I'm probably more bullish than I've been on anything in quite some time.

**DOUG HILL:** Yeah, I've been following your writings on Intel, and I too am almost uncomfortably long Intel right now, but it's okay. Long term. Keep your eyes on the horizon, right? Chris, Chris Campbell, what do you got?

**CHRIS CAMPBELL:** Yeah, so it seems like every other week there's a new breakthrough and it's some exotic new thing that's going to change the world, and I think that ... Personally, I think it's going to be less about focusing on the individual breakthroughs that are happening and more about how they can integrate with one another and create more interoperable systems where you can use any of these based on the problem that you're trying to solve.

So earlier I talked about the STACC bottlenecks, and I think there's one sector in particular that is able to collapse a lot of these complexities, and it's DePIN, decentralized physical infrastructure networks, and what they are is they allow for different solutions to be integrated into the network, and customers can use whatever they want. And there's one in particular that's using real-world assets and allowing you to tokenize your ... So you could tokenize your GPUs, you can tokenize your cloud storage, you can tokenize your AI agents, and they want to expand this out to all different sectors.

And it's called PinLink, so the ticker is PIN, and it's a little bit more difficult to buy. It's not on Coinbase. But what I'm going to do is write about it in Altucher Confidential, and so whoever reads Altucher Confidential, I'm going to be talking about exactly how to buy that and why I like it and go into more details on it.

**DOUG HILL:** Yeah, if there's anyone on this call that does not read Altucher Confidential, do yourself a favor and subscribe to it. It's free. It's a companion newsletter to Altucher's Investment Network. Chris does a great job, as everyone does on this panel, keeping people up to speed on new tech. All right, so that is a crypto, right?

**CHRIS CAMPBELL:** It is, yes.

**DOUG HILL:** Okay. All right. All right, and then James, what is your one play you'd put your money in right now?

**JAMES ALTUCHER:** So again, because the market has fallen so much, I think you could just throw a dart at the stock pages and pick any-

**DOUG HILL:** Please tell me that's not what you're doing.

**JAMES ALTUCHER:** That's not what I'm doing.

**DOUG HILL:** Okay, good.

**JAMES ALTUCHER:** So I bought Bit Digital, BTBT, a couple days after we recommended it. I think my price was 3.10 and we recommended it at 2.80. I forget what the first price we recommended it was. It went up to 5.30, I thought I was a genius, and then it went down to 2.35, so now I'm an idiot like everyone else. But this is a company with a \$300 million market cap, \$100 million in cash, almost no debt, is profitable, has

another \$100 million worth of Bitcoin, Ethereum, Solana, whatever it is they mine.

So, it's just down because Bitcoin's down. Everyone thinks Bitcoin's going to zero, so all the Bitcoin miners are down. When Bitcoin goes back to all-time highs, which it will, which it was at just a few weeks ago, this is going to go back up to 5, 10, and I wouldn't even sell it there. 20, 30. So, I'm bullish on that.

I also want to mention another tokenized ... Well, actually, I want to underline Ethereum. Ethereum had a great year last year. It doubled the amount of dollars that are in Ethereum, and the Ethereum price has fallen. It's fallen recently from over 3000 to ... Right now it's 1900, but they're about to have a huge upgrade. Still the most popular of that style of coins, these coins that make other crypto projects. But in general, I want to say, the market itself ... If you think that selling is irrational, then you should be a buyer here of whatever stocks you like. The market selling, in my opinion, is pretty irrational.

Also, this time is no different than every other time. The market always goes back to all-time highs. Again, 2008, when we had the greatest recession in history, the market went back to all-time highs. 9/11, when the US was invaded, the market went back to all-time highs. March 2020, when it looked like ... the New York Times was saying 200 million people were going to die in the US from COVID, the market went back to all-time highs. So, this is certainly no worse than those times. Pick your favorite stock, and just buy it and don't look at it and enjoy your lives, and it's going to go back to all-time highs.

**DOUG HILL:**

James, that is great advice, and this is the optimistic side of things that we were talking about at the beginning of the call. But when you're looking at a chart, and we all do this as investors ... When we see the stock go down and you're like, "Oh, I wish I'd bought Intel there," or, "I wish I'd bought NVIDIA during that 30% correction." That's easy to do when you're looking at a chart. When you're living it and you're looking at a portfolio, like we all are, and we're saying, "Oh, okay, well, I'm down another 7% this week," it's a lot harder to say, "Okay, now I'm going to buy."

I'm glad Robert asked that question, because each of you gave a very different answer from a different industry, and I'm sure we could post all the ticker symbols in the chat if we haven't done that already so you can get all five of their picks.

**JAMES ALTUCHER:**

I just want to add, yeah, you don't need to look at your portfolio every day. The whole idea of working with others and getting advice from others and reading research from others is to make your picks and look at them in the long run. You know the market is down these days. You don't have to look at it today or tomorrow or yesterday, unless you're doing some more buying. Your net worth is not your self-worth. You want to just enjoy your life.

I want to mention something else very important. In the chat, my wife logged on, but it logged her on under the name James Altucher and she said she's buying Tesla, so everyone's thinking I'm recommending Tesla. I just want to add-

**DOUG HILL:**

Robin, what are you doing?

**JAMES ALTUCHER:**

She's owned Tesla her entire life, it seems. And in 2021, long before Elon Musk was political at all ... in fact, everybody thought he was the world's greatest environmentalist ... she signed up on a waiting list to get a Cybertruck, and she had to prove she was a long-term Tesla shareholder in order to get the Cybertruck. And it's interesting now ... A lot of people here know, her Cybertruck was keyed the other day. I saw, yesterday, an article. 44 Cybertrucks were set on fire, and apparently the fire activated the full self-driving mechanism, so all these Cybertrucks are trying to escape the fire, and they're making noises and blinking lights. It's almost like a bunch of babies trying to avoid a fire. So it was really sad for all these Cybertrucks, apparently. But I do not recommend Tesla. I'm not disrecommending ... it's probably a great buy right now ... it's just that she's the one who recommended that in the chat.

**DOUG HILL:**

Well, thank you for that clarification. I do have one last question on quantum before we move on to

more general market stuff. There's a lot of discussion ... you brought it up already ... having to do with crypto, quantum computing, and quantum computers being able to hack crypto. If quantum happens, does that mean the end of crypto in your mind?

**JAMES ALTUCHER:** No, because ... If regular security is broken by quantum computers, it means the end of today's version of crypto, but all of the crypto will, long before then, upgrade. Just like Ethereum's doing an upgrade in this month to fix some problems that they have, every crypto will upgrade to include quantum security and be fully quantum secure.

By the way, very important to know. The biggest quantum computer now ... I think it's in China, just announced ... has 105 what's called qubits. Every qubit is what is needed to make the computer work, and the more qubits, the better. So, the latest one has 105 qubits. To break crypto, you need 15 million qubits in a computer. This is why it's 10 years away. Every qubit you add, when you go from 105 to 106, that is twice as much difficulty and twice as many errors you'll get in your computing. So it's very hard to get even to 200 or 1,000, let alone 15 million. This is why it may never get there, but it's not tomorrow.

**DOUG HILL:** Got it. All right, well, thank you, because I know a lot of people have been submitting stuff in the chat about quantum and crypto.

**JAMES ALTUCHER:** Someone asked, why haven't we discussed robotics? I do think robotics is a huge trend this year and next year. Listen, let's just look at the basic math. If you're bringing all the factories back to the US, but let's be honest, if you're deporting all the workers, you're going to need robotics, and robotics companies are finally hitting this tipping point where they have all the functionality. They can move five fingers and five toes and walk around. They're getting to have all the functionality of a human worker, and robotics is a huge and growing industry. We recommend one sort of robotic stock, Dynatrace, DT, that I'm very bullish on, and we'll have more coming in the future as the landscape shapes up.

**DOUG HILL:** Great. All right, well, we're going to go ahead and move on to the next section of our event here today. It's 2:15 here Central time, and so that's 3:15 on the East coast. But we're going to talk about the market correction. Are we experiencing this market correction, or is this a millionaire maker? Are we going to continue to go down in the market, or are we setting ourselves up for the next leg of the bull run? So I want to have this AI bubble debate and ask the question, are we in dangerous territory here in terms of our AI investments, or are we just setting ourselves up for escape velocity? And I want to start with you, Chris Cimorelli, if I can. What is your take on where we sit right now, as the market's ... Last I checked, we're bleeding again after yesterday's bloodbath. What do you say?

**CHRIS CIMORELLI:** We're not bleeding again today. The Nasdaq's up 1% today. It was down 1% earlier.

**DOUG HILL:** Okay, well, that's even better.

**JAMES ALTUCHER:** It's because we're having this panel.

**DOUG HILL:** Yeah, well, I'm glad everyone-

**CHRIS CIMORELLI:** Everyone's watching this and you're all buying all the stocks that we're talking about.

**DOUG HILL:** Nice.

**CHRIS CIMORELLI:** The answer to the question is yes, it's both. No, seriously. Yeah, in the long term ... Look, Donald Trump says he wants to make America the AI and crypto capital of the world, so by the end of this term, the AI technology is going to be far more mature. We're going to have multiple data centers with a million Nvidia chips in them. We're still just in the first quarter of the AI boom so far, I think. So, I do look at this as a buying opportunity. I'm not saying that the volatility's going to end tomorrow. We have a CPI

report tomorrow that's going to be very, very critical. It's going to give us some good inflation data, and that's going to determine the Fed's next move, and everyone's watching what the Fed's doing, everyone's watching what Trump is doing.

So, it's ultimately a buying opportunity. The market could keep going down from here. It could. People are looking at Donald Trump as a not status quo president, and he's a change agent. Regardless of how you feel about him, that's how the market is looking at him right now, and markets really, really do not like that uncertainty. So, I'm not saying-

**JAMES ALTUCHER:** Let me ask you a question, Chris. Can I-

**CHRIS CIMORELLI:** I'm not saying invest all the cash that you have back to the market right now, but I am buying today, for sure.

**DOUG HILL:** Great. James?

**JAMES ALTUCHER:** I was just going to ask, and I'm just wondering out loud, what are people upset about ... again, politics aside. All of this is going to sound very political. What are people actually upset about with Trump? Is it bad that he is trying to find where government waste is happening, or do people think he's not actually trying to do that and he has some other nefarious purpose? What is the actual problem? Anyone can explain it to me, because I don't understand it. If you said, "Oh, I wish they would cut government spending to get rid of all fraud and waste," that sounds like a good thing. So that's what he's actually said, but what do people actually think he's doing?

**DOUG HILL:** Yeah, I think the pressure he's getting right now is how he's doing it. And I've read a lot of stuff about this, but people are saying, "You can't take a scalpel to the US government." You've got to take a hatchet, because otherwise you're never going to get there. You're never going to get to where you want. If you think you're overspending, you think that there's a lot of waste going on, so you have to do ... And so they're doing it aggressively and they're doing it seemingly haphazardly, and I think that's the biggest challenge that he's facing.

The other is the tariffs, because he seems to be going back and forth on the tariffs, whether he's going to do the tariffs, and the market doesn't like that uncertainty, if he's actually going to apply the tariffs or rescind them. Businesses can't make decisions. I think those are the two main things that people are most frustrated with when it comes to DOGE and Trump.

**JAMES ALTUCHER:** And let me just very quickly address those. First off, the tariffs right now are so minimal, it's ridiculous. Just assume that Trump ... Despite what he says, he's not assuming that the US is going to make significant revenues from tariffs. He's just using it to get some strategic initiatives done. If you don't have tariffs on chips, Taiwan wouldn't build factories here. And everybody is worried ... not just Trump, but Biden was, too ... that China is going to invade Taiwan, in which case, what's the first thing that happens? Is the US has to bomb all the factories that build chips because we don't want China to have the technology. So, it's great that they're moving ... Because of the tariffs, they're moving those factories here. Canada and Mexico, he's stressed it many times. He wants improved border security to avoid, so he says, drug traffickers, sex traffickers, violent offenders, and so on.

And again, these tariffs have been minimal. It's not like the tariff in 1930, Smoot-Hawley Tariff, which caused or heightened the depression. That was a tariff on 20,000 goods. It was a blanket tariff on every good on the planet. That is not what is happening. And people are saying, even in the chat, tariffs cause inflation by definition. By definition, they don't cause inflation, actually. So they raise prices on one good, the good that's being tariffed, but that will ultimately reduce demand for those products, increase demand for others, so ultimately the goods that are being extra taxed will go down and the goods that people start buying will go up. Or, if you keep buying the expensive tariffed goods, you're going to have to get fewer Netflix subscriptions or other things that demand will go down.

So if there's a fixed amount of money in the economy, tariffs cannot cause inflation. If you're printing money at the same time that you do tariffs, you're going to get stagflation, but other than that, tariffs do not cause inflation. So people who are worried about that, I get it, but there is actually, in the long term, no reason to worry about this.

- DOUG HILL:** Musk may be giving you a call here to be an advisor to the Trump administration here shortly, just to kind of give him a little more guidance, James. That's very well done.
- JAMES ALTUCHER:** If I was 21 years old right now, I would want to work for DOGE, just to kind of read all ... Maybe I'd get the Epstein files, maybe I'd get to see all this stuff.
- DOUG HILL:** Yeah, and you'd get to wear a t-shirt to work.
- JAMES ALTUCHER:** Yeah, but I would have to show up to work. That's a drag.
- DOUG HILL:** Yeah, that's ... yeah. All right, so let's move on to market correction or millionaire maker. I want to talk a little bit more about the AI bubble. Are we in dangerous territory here in the AI bubble bursting, or is this a buying opportunity?
- RAY BLANCO:** I think it's a buying opportunity, but you got to be selective. For the last couple of years, the market's been led by a handful of stocks or, I don't know, close to 50% of the value of the S&P. Maybe we're going through a little bit of rebalancing here. There's babies getting thrown out with the bath water, and that's where you can come in and get some really great values. If it's got AI involved in it in any way, when NVIDIA sells off, it sells off. Outside of the Mag 7, with the sell-off we've got right now, you can go in and get some companies in the AI space with great growth prospects and pick them up on the cheap, because we really are still pretty early into a generational economic opportunity.
- DOUG HILL:** Ari, what do you got?
- ARI GOLDSCHMIDT:** Yeah, I think that this is a tremendous opportunity. I think that based on what we've seen over the past year, things have never moved faster. Things have never advanced faster, and I think that that's a major signal that the economy is growing, even if it's not showing up yet in the numbers. And ultimately, a lot of what we're seeing in the market this past week seems, to me, to be manufactured. A lot of it is this catalyst around tariff discussions and all of this, but from what I can tell, it isn't any sort of real ... It's more uncertainty than any sort of unhealth in the economy. So I'm of the perspective that if Donald Trump and Elon Musk wanted to have a press conference to turn this thing around, they could do it. They could have a single press conference and send the market back up.
- What that tells me is that all of this discomfort in the market is pretty manufactured, and I think that that's a great buying opportunity, because what we're seeing with what AI can do, it's advancing so quickly. So over the past year, we've seen companies go from literally zero, startup companies go from zero to \$100 million a year in revenue. That's never happened before. So, companies are growing with AI. They have the potential to grow faster than ever. And what we've seen with AI in the past is that ultimately, it sort of happens in fits and spurts, so AI dragged along for a decade or more.
- We can look at the NVIDIA chart and say, "Hey, I wish I bought it there when it was dragging along," and in retrospect, that seems like a great idea, but I think that that's where we are right now. It's like 10 years from now, we'll be like, "Hey, I wish I bought the market there." And I think that this is that moment where this is a buying opportunity, and I think that with what AI is capable of doing and delivering and how it's being adopted in companies, I'm very bullish on it.
- DOUG HILL:** Chris, do you want to add anything?
- CHRIS CAMPBELL:** Yeah, I think it just depends. I think it's both. It's a huge bubble and it's the biggest opportunity ever, but it just depends on ... It's really hard to predict, because everything is becoming more and more



complex and dynamic, so a lot of the things that we think are going to be the big breakthroughs might take a backseat to new entries. So yeah, that's why I try to focus on the protocols that are going to bring all of these things together in one place and unify them, but yeah, massive opportunity nonetheless.

**DOUG HILL:** Well, I think it's instructive for everyone watching at home that market's down 12, 13%. Some of the stocks, the bigger stocks that have been carrying the market over the last several years, are down 30 plus percent, yet no one on this panel is anything but bullish on the AI space. Hopefully, that helps give you guys some confidence as you're making decisions on what to do next in the markets.

Oh, I'm sorry. Can you hear me? Yeah, okay. Sorry about that. So, I would just say the confidence that these guys all have is going to hopefully help you all make decisions on what to do with your investments next.

**JAMES ALTUCHER:** Did you get to me on the AI question, or did you skip over me? Because-

**DOUG HILL:** I can't-

**JAMES ALTUCHER:** Do you think I talk too much?

**DOUG HILL:** No, I don't think you talk too much. I thought you went first.

**JAMES ALTUCHER:** Oh, did I? I can't even-

**DOUG HILL:** Oh, no.

**JAMES ALTUCHER:** I have early onset Alzheimer's, so I don't remember.

**DOUG HILL:** I think I did. I skipped you. I'm sorry, Jim. All right. So bubble, more downside problematic here, or are we looking at a buying opportunity?

**JAMES ALTUCHER:** So everybody said it's a buying opportunity, so rather than talk about that, change the topic slightly.

**DOUG HILL:** Sorry.

**JAMES ALTUCHER:** I think if you haven't used AI yet, you should use it. You should try it. AI is amazing. It used to be the case ... First off, I'll talk about one company I am familiar with. I do some consulting for this company. It's a medical company, and they digitized 18 million patient records, meaning ... Your patient records includes your whole medical history. It also includes when the doctor hand writes, "Oh, this person's crazy," or, "He's just got a broken knee," or whatever. And so digitized all these records, it fed it into an AI learning model, so when a new patient comes in without seeing a doctor, this model can diagnose based on what the patient says, and it can diagnose what's wrong with the patient and even a prescription or what's the next step of diagnosis or cure or whatever.

So this is amazing, and I used one of the AI models the other day. I was helping my daughter. She couldn't find an apartment in Manhattan. And so I just said, "What are some good, cheap one-bedroom apartments in Manhattan?" And it searched all through Twitter, the internet, all the classifieds, all the real estate listings involving Manhattan, and it gave me a whole list of potential apartments that were great. When I showed her, she hadn't seen any of these, and they were all available.

So, use AI for yourself and see how great it is. See why Salesforce.com just announced they're not going to be hiring any new programmers because the AI can do it. See why factories are starting to use robots, or why doctors even are being replaced not fully, but being replaced in terms of diagnosis by AI. It's an amazing thing. So try it out, just ask it any questions you want and see the answers. It's really amazing, and it's only going to get better. It's not just the AI companies that are going to make

profits. The companies they sell to will make even more profits, because they're the ones actually using AI to make our lives better. So give AI a try, and you'll see why it's not a bubble in the long run.

**DOUG HILL:** Well, we have some crypto questions here I wanted to get to. First off, Kenya wants to know if you have changed your mind on Bitcoin. In our portfolios, you sold that a long time ago. Have you changed your mind on Bitcoin?

**JAMES ALTUCHER:** Well, no, because I'm always ... and I've always said this ... I'm always bullish on Bitcoin. Bitcoin's going to go up, and all the other cryptos are correlated with it, but it's just that the cryptos we hold in our portfolio are going to go up much, much more. Now, when Bitcoin goes down, they tend to go down more, but in the long run, I think Bitcoin's going to hit a million, which is 1,000% or so from here, and that means all of our other coins are going to go up 10,000%, hopefully, or 5 ... whatever, 3,000%, 100,000%. So, I'm very bullish on Bitcoin; just I'm more bullish on other coins.

People ask me also about Ripple. Very important, always, when you invest, to take into account risk more than return. You don't want to lose all your money. "Oh, but Ripple is going to go up a million percent." It doesn't matter. If you think there's a more than reasonable chance it goes to zero, okay, maybe you miss out on going up a gazillion percent, but I think Ripple has more of a chance of going to zero than going up a gazillion percent. I could be wrong, I'm fine with being wrong, but I'm in plenty of other cryptos that are going to go up thousands and thousands of percent. We've talked about Solana and Stellar Lumens and Ondo and so on, so it's all good.

**DOUG HILL:** James, what AI are you using? When you ...

**JAMES ALTUCHER:** Oh yeah, I've been using ChatGPT. Well, lately I've been really impressed with Grok, Grok 3.

**DOUG HILL:** Grok, yeah, that's what you mentioned.

**JAMES ALTUCHER:** Just if you log onto Twitter, there's a button for Grok.

**DOUG HILL:** Okay, so Grok and ChatGPT. I do have another crypto. Anyone can answer this. It's more specifics about Trump's crypto reserve. President Trump said it's not going to cost the taxpayer any money to have this crypto reserve, so how is that possible that it's not going to cost taxpayers money as he's going to be building up his crypto reserve? Can anyone answer that?

**JAMES ALTUCHER:** Well, I'll start off. First off, the US government just happens to have 200,000 Bitcoin. When they seize drug dealers' shipments or whatever, they might seize Bitcoin. But also, you can say, "Oh, we're going to generate revenues from xyz, and we're going to use that to buy ..." Trump wants to build a sovereign wealth reserve, so he wants to own 50% of TikTok. The US might make \$500 billion on that, and then that's money that could be used to either pay down debt, or to buy crypto, or to strengthen the dollar in other ways.

The US's interest payments are a trillion a year. It only gets taken from the taxpayer if you can't spend that trillion a year so you have to borrow more. And ideally, with all this cuts in government spending, regardless of the method, if we truly get below the 5 trillion in revenues the US makes, then you have money left over to do things. You don't have to pay down the debt instantly. Everybody is in debt. If you own a home, you're in debt from your mortgage. The US happens to be in debt, but it also generates revenues. You just don't want to spend more than you make, which is what the US currently does.

**DOUG HILL:** Okay. Angelica, I hope that answered your question. All right, we're going to move on to the next section here. I want to talk about biotech longevity and RFK Jr. Ray, this is your wheelhouse. This is your thing right here. So why are billionaires flooding into longevity research, and how can you follow the money? So if you were to take that question and instruct people that are watching here, what would you say?

- RAY BLANCO:** Well, if I'm a billionaire, I have it all, don't I?
- DOUG HILL:** Yeah, you do.
- RAY BLANCO:** What's the one thing I don't have, though?
- DOUG HILL:** Health.
- RAY BLANCO:** Life. I'm going to die eventually, right? So they want to fix that problem out of purely selfish reasons, but you guys got guys like Thiel, Bezos, Page, and others. They're investing billions and billions of dollars into longevity research, and it's not just out of pure selfishness. Well, it is out of pure selfishness, but there's also a profit motive involved there. What is the one good that nobody ever gets tired of that is inexhaustible? I can buy only so many devices, so many nice cars or whatever. Every additional thing makes me less happy, and I think that's an economic principle, right?
- DOUG HILL:** Yeah, it is. Yeah.
- RAY BLANCO:** Yeah. But nobody ever gets tired of ... At least not if you're mentally healthy, nobody ever gets tired of being healthy and alive and enjoying life. That's like the inexhaustible good. There's no end to the demand for that. So it's the most, I guess, inelastic market I can think of, maybe, right now. So, what would the value of a-
- RAY BLANCO:** So what would the value of a technology that could add just 10 healthy years to the average person's life, what would that be worth? How many trillions of dollars would that be worth? And then think of the economic impact. In a lot of the developed countries, we've got a serious aging problem. There aren't enough young people coming in to replace the old people going out. What if people could live and work and be productive another 10 years? What would that be worth for those particular economies? It's hard to calculate, but it's vast.
- So these guys are investing in this because they want to live forever and all that stuff. But there's just a huge, huge economic incentive to do so. There aren't a lot of longevity pure play, although I would argue every biotech working on something that works at a fundamental level in the aging process like inflammation or metabolism or something like that, can be considered an anti-aging play. There's one company that comes to mind that was, I believe invested in by Peter Thiel and Jeff Bezos, and I'm not recommending it, I'm just mentioning it. It's called Unity Bio. I think the ticker symbol's UBX, it's a micro-micro, like \$27 million.
- DOUG HILL:** What's the name of it, again?
- RAY BLANCO:** Unity Bio.
- DOUG HILL:** Unity Bio. UBX?
- RAY BLANCO:** UBX.
- DOUG HILL:** Okay, great.
- RAY BLANCO:** I just want to throw that one out there. It's a pure play that I'm aware of. But that's why they're putting all their money into it.
- DOUG HILL:** So as an investor, how do I follow along in that trend? Outside of UBX is one thing, but you're saying you're not recommending that. Is there a play that you would recommend?
- RAY BLANCO:** So I mentioned Bio's working on fundamental age-related problems. The FDA doesn't recognize aging as a disease condition. So if you're developing anti-aging drug and that's your goal, you've got to figure out how to apply it to something like, I don't know, Alzheimers or as you get older, your

muscles get atrophy and get weaker or a cardiovascular drug or something like that. And then you got to take it through clinical trials for that indication and get it approved. Just like anything else, I think if we take a step and look at what's been coming onto the market the last few years, certainly the most talked about drugs are the GLIP ones that people started taking originally for diabetes and then they got approval for weight loss. These are like miracle drugs.

They might be the greatest thing since penicillin, since antibiotics. They get to the root of the metabolic roots of aging, and there's all kinds of healthy knock-on effects from these GLIP-on drugs. A reduction in background inflammation, which is a major contributor to the aging process. They've shown that they're incredible for protecting people from kidney failure. That's an incredibly expensive health problem in the United States and elsewhere. My gosh, they're just great at protecting the liver. Fatty liver disease is a silent killer. They've done studies, large-scale studies on people taking these drugs for weight loss and whether they lost weight or not, we're seeing major double-digit reductions in major adverse cardiac events independent of weight loss as heart attack and stroke. And it's even in clinical trials now for Alzheimer's, which makes sense because over the last few years, they started calling Alzheimer's diabetes type three, and that's a horrible disease to get, and it's an incredible economic burden on families that have a loved one that are suffering from it.

So going on that theme of anti-aging drugs that are dual use for a health condition, but also I think the GLP1s are anti-aging drugs. And one company I really, really like, everybody knows about Noble Nordisk and Eli Lilly because they brought out the first drugs for this. There's a small company, it's about, I think, \$3 billion market cap called Viking Therapeutics, VKTX, and they've just got, they have a dual action GLP1 one drug. It also works on another pathway in the body. They haven't done so well lately. They did really well up until around the middle of last year. I still think they're a buyout candidate, especially at this price, but they've got some best-in-class data for their drug. It's shown that it's very tolerable and they're pretty advanced in the clinical trial process. They're getting into the late stage of the clinical trial process. They've got follow-on drugs that you don't have to inject, you can take a pill. And then they've got some new class drugs that work in completely different ways for metabolic conditions. So I think Viking Therapeutics, VKTX, is a great anti-aging play.

**DOUG HILL:** Fantastic. All right. I want to go back to you, Chris Cimorelli, and I know Ari and Ray, you have something to say on this, as well, but if you were to identify the hidden health tech stock that could be the next Moderna, what would that play be?

**CHRIS CIMORELLI:** Yeah, one of the technologies that's emerging in healthcare and in biotech right now that I'm personally very interested in is actually psilocybin research. So psilocybin is the chemical compound that's found in so-called magic mushrooms. And don't worry, I'm not going to go recommend you go on an LSD trip or anything crazy like that. It's the synthetic compound that's found in these natural ingredients that's actually been found to be one of, if not the best cures for PTSD, anxiety, and depression. So there's one company that we'd recommend, it's actually called Mind Medicine, and they're in the process of, in December, they did their first dose for their phase three trial for their treatment that targets generalized depression and anxiety and PTSD. So these are the big opportunities in mental health research.

So in phase two, this company received a breakthrough therapy designation from the FDA. I think it's one of 500 drugs in the last 20 years that have received this designation. How many drugs do you think have been created over the last 20 years? Tens of thousands probably. So this company has one of 500 that received this FDA clearance from them. So they've got a good relationship with the FDA. They're in phase three now. Phase three will take a year. It's about three months into it now. But the big tailwind here is the new Secretary of Health and Human Services, RFK, Jr. We know that he's very, very excited about psilocybin research. I know somebody in Maryland who works for a major mental health hospital. Then they do some psilocybin treatments and research at this institution, and they're talking consulting, advising RFK's people on this treatment.

So some of these, I think to take a step back, you also have to just think biotech is still down 50% of its peak in 2021. And why is that? Biotech is very, very, very interest rate correlated when interest rates are high, it means it's very, very expensive to fund this kind of research that doesn't make any money for a long time until it eventually does. So what's going to happen in June? The Fed's going to cut rates again. People aren't talking about that now, but if you look at the Fed Watch tool, the Fed is going to cut rates in June. It looks like they're going to cut rates again in September and then December.

So we could be looking at another potential 1% drop, and then what happens next year, there's going to be a new chair of the Federal Reserve, and we know that Donald Trump, he wants to cut rates all the way back to zero. So he's going to put someone in the Fed that is either going to end the Fed entirely, or play ball with Trump and cut rates to 0%. That's going to create a boom in biotechnology. And also small and micro cap stocks, by the way.

But yeah, psilocybin is very, very interesting. In phase two, this company, I think it was like 71% of participants entered remission within four weeks versus 29% that were on the placebo. So it's like two, almost three to one out-performance on the people who actually received the drug. So it's a weird, but it's a very, very interesting play and idea to keep an eye on.

**DOUG HILL:** What's the company? Did you mention?

**CHRIS CIMORELLI:** Mind Medicine.

**DOUG HILL:** Mind Medicine.

**CHRIS CIMORELLI:** Oh, by the way, they have like \$300 million in cash and they have a \$25 million cash burn rate, so they're not going to run out of money for three years.

**DOUG HILL:** And what's the ticker on Mind Med?

**CHRIS CIMORELLI:** MNMD.

**DOUG HILL:** Mary, Nancy, Mary, Doug.

**CHRIS CIMORELLI:** Yeah.

**DOUG HILL:** Is that good? Right?

**CHRIS CIMORELLI:** Yeah. By the way, that's a free pick from the Micro cap Millionaire for you guys.

**DOUG HILL:** All right, love it. All right. All right. Same question to you. The hidden health tech stock that could be the next Moderna.

**ARI GOLDSCHMIDT:** Sure. So a trend that I'm watching pretty closely is with CRISPR technology and CRISPR is technology that allows for rewriting DNA sequences. And now this technology's been on the market maybe 5, 10 years now, but I think that we're going to see a sudden advance in CRISPR technology. And this is something that we've seen many times throughout human history. Humans were, for tens of thousands of years, humans couldn't fly. And then the Wright brothers invented the first flight, and within 50, 100 years were flying jet planes across the ocean and we're flying at supersonic speeds. So we were really bad, humans were really bad at flight, and then all of a sudden we got really, really good at it.

So it's really these step up opportunities and we're just experiencing that now with AI where we go from research, research, research, not too much traction, and then boom, suddenly we make a big advance and we've hit the next phase of development. And I think that CRISPR is due, it's still something that is progressing slowly. So I'm not ready to make a specific pick on it, yet, but it's

definitely something that we're watching very closely because it is something that has the opportunity to grow very rapidly, very suddenly.

**DOUG HILL:** Great. Love it. CRISPR technology. Ray, I know you've got something over there. Next Moderna?

**RAY BLANCO:** I could talk all day here. All right, well, following what I said earlier, early in the call, AI biotech is turning into just an incredible force multiplier. We're going to get a bunch of new drugs, good drugs, better drugs that work better, and they're going to be cheaper to develop and they're going to come onto the market faster. So the innovation cycle in biotech is going to go crazy.

And the company I want to talk about is called Recursion Pharmaceuticals. Ticker symbol is RXXR, like you get an Rx, a prescription, well twice, RXXR. So this company just merged with another AI company out of Britain called Accentia, which was EXAI, but it's all RXXR now, which was a very synergistic merger because they both had AI platforms. One company had a very chemistry-based AI, the other one had a very bio-based AI. And then one company was focused on best-in-class; so they wanted to develop a drug that's like something that's out there, but it's way better. And the other one was focused on first-in-class drugs; we don't have a drug for this health problem, we're going to make it with our AI. So very synergistic between the two of them. They've got just a ton of drugs in the pipeline, just incredible amount of drugs. And then all the big pharmas like the Merck's and the Pfizer's and so on have beaten a path to their door because they've got problems they can't solve with their creaky old way of doing things.

So they go to Recursion, they say, "Look, we think if we do this, we can cure that, but we can't design a drug that can do this. Can you guys do it?" And they go, "Yeah, we can do it, but you got to give us a \$100 million dollars up front, and then you got to promise us if this drug's doing well, you got to keep paying us hundreds of millions of dollars. And then if the FDA approves the drug, we want double-digit royalties. So every buck you make, we want 20 cents. And oh, and you got to pay for half of development. We don't want to pay for, you got to pay for half." And all they got to do is run their computers. So Recursion has the 30.

So NVIDIA invested \$50 million in Recursion, that's the only biotech they've put any money into. Well, it would have to be publicly disclosed. It's number one. Number two, Recursion's taken that money and built this AI supercomputer called BioHive, and BioHive is in the top 35 AI supercomputers in the world. I'll give you one, guess what hardware it runs on if NVIDIA is investing in them?

**DOUG HILL:** I'm going to say the H100.

**RAY BLANCO:** Probably, yeah. So they built BioHive. It's the number one healthcare AI supercomputer. It's like crunching quadrillions of possibilities. They've got papers published on this thing. So the company's still early stage. I think it's like 1.3 billion market cap, I don't know, \$6 a share. But this is the beginning of a monster. It's a brand new platform using this incredible technology. We all know what happened with Moderna, and I think this company could be the next Moderna.

**DOUG HILL:** All right, Ray, I'm about to get to the question that I'm most excited about asking you here in a second. I just want to make a couple quick announcements. First off, I don't know if you guys can hear it, but there's a lot of shakers happening downstairs. I don't know what kind of drinks they're making, but I think here, momentarily, there are drinks are going to be showing up at our table so we're going to start our own little happy hour segment here in just a little bit. So that's thing number one. Thing number two, we're about to break into our prediction segment right after I ask Ray this question, but we're going to talk about the paradigm shifters, the biggest predictions for 2025.

**JAMES ALTUCHER:** I thought we've been predicting them for the past hour and a half?

**DOUG HILL:** No, no. You're making stock picks and you're telling us what's happening, but we're going to have big

predictions here. So I know you're prepared for it. You could pretend like you're not. I know you are. All right, so Ray RFK, Jr. The Trump administration is full of disruptors, RFK being a very big one. Are his policies going to shake up big pharma or are they going to just be dead on arrival when they try to go through Congress?

**RAY BLANCO:** RFK is going to shake up big pharma and it's a good thing. This is what I think is happening. One of the reasons bios are so down is fear of the Bobby effect, and they've got him completely, completely wrong. Yes, he's got some issues with vaccines, we all know that. But let's leave that to one side. RFK, Jr. wants a very rigorous science-based approach at the FDA. The FDA is, to a large extent, a captured agency and who has captured the FDA? Big pharma. And it isn't a level playing field for small biotech, they don't have that kind of muscle. They can't buy the FDA, they don't have the revolving door, the scrappy little innovators, which ends up being great for big pharma because their values are depressed, they can just go in and buy them for less than they would be worth in a different world. So RFK is going to do that.

RFK, Jr. is going to, and he doesn't hate. Look, this is a guy, look, just last week he was on Fox Business and he loves healthcare innovation. He wants to continue and accelerate. He says the U.S. is the leader, although China's catching up, but the U.S. is still the leader and he wants that to continue. He wants all these fine people keep on doing the great things they're doing. Another thing is, he had to sell all his biotech holdings to become the health secretary and the stuff he owned was not Merck.

**DOUG HILL:** Right, right.

**RAY BLANCO:** He owns CRISPR Therapeutics, he owned Dragonfly, which is like a cutting edge immunotherapy, immune focused biotech. So don't listen so much to what people will say, look at where they put their money. So he owned bio, so he obviously likes what cutting edge bio can do, but the market's read the whole thing wrong. A lot of it's the uncertainty that we've been talking about. And I think we can also look at Trump's first term as a guideline to what's going to happen now. And what we saw is record FDA approvals. DOGE is going to make the FDA more efficient. It's going to cut out a lot of the red tape and make the agency more efficient, which means biotech companies, big Pharma's going to get shaken up, but small bios are going to be able to get their drugs to market cheaper and faster than before. So that's what I think is going to happen.

**DOUG HILL:** Well that's great and I know that you're going to be following up on this as months go on.

**RAY BLANCO:** For sure.

**DOUG HILL:** Yeah, absolutely. All right, so we've reached our prediction segment. What are we going to do here? I'm going to start off with a question. Ari, I'm going to let you lead off. You're in the lead off spot here, okay? So these are our biggest predictions for this year. We all know the stocks that you would, if you had money right now to put into the market, you each gave a stock earlier. I'm looking for a hidden tech sector that could deliver 10x returns before 2026. So Ari, what is that sector for you?

**ARI GOLDSCHMIDT:** Yeah, that sector for me is, by far and away, is going to be cyber security. I think that cyber security is a lottery ticket pick just because of how important technology has become in the world. It's no surprise that the idea that cyberspace is the new battlefield. We just saw yesterday X experienced this big hacking event. We've seen over the past year or two, various cyber security incidents, including the Caesars, the experience that we saw some months back with Delta and CrowdStrike, that wasn't quite a cyber security event, but it did show the consequences of how dependent we are with technology. And so far, most of these cyber incidents have been very contained as far as the amount of impact that it's had. The Caesars hack took down the casino for a matter of weeks and was relatively contained to that casino group.

We haven't, yet, seen a cyber incident that, at least in the U.S., that has widespread impacts. And I



think that that's not really a matter of if, but when, and for that reason, I'm a big investor in cyber security picks. I particularly like different cyber security ETFs. One is Hack, that's H-A-C-K, the other is Bug, B-U-G, because they do give broad exposure to the cyber industry. And I think that when we do see that cyber incident, those stocks are just going to blow up. 10x would be small compared to the potential there. So I really think that it is a lottery ticket pick. I can't predict whether that'll happen before 2026, but if it does, that's 10x is the floor, the ceiling could be much higher than that.

**DOUG HILL:** So you're just getting the guidance and it could happen this year. You're not going to lay your life down on the line saying it's going to happen by December 31st, but the direction you're very confident in.

**ARI GOLDSCHMIDT:** Absolutely.

**DOUG HILL:** Anyone else have something here that a tech sector that could deliver 10x returns before the end of the year? Chris, I see you waving that.

**CHRIS CIMORELLI:** I have a separate prediction and it doesn't have to do with that. So if someone has something 10x tech related, they can go first.

**CHRIS CAMPBELL:** Just real quick, I think DePIN is one of the most underrated sectors in crypto just because of its ability to bring these different breakthroughs together in a way that is more composable. Composability has been the major theme since 2008. I would frame the 2008 crisis as a crisis of complexity, and after that, you started seeing things start to decentralize. 2010 you saw microservices take over, they had to chop these monolithic softwares into smaller pieces so they were more manageable. So we're starting to see that in finance, defi was at \$1 billion TVL, Total Value Locked, in 2018. By 2021 it was up 200x, 200 billion TVL. And that is just making finance more composable, allowing people to customize the way that they use finance rather than it being a linear system that we're used to. And I think that trend is going to extend out to all of our emerging technologies and DePIN, I think PinLink is the easiest 10x that I know of.

**DOUG HILL:** And for those of you that do not go to the crypto calls, the DePIN is Decentralized Physical Infrastructure, correct?

**CHRIS CAMPBELL:** Yeah, Decentralized Physical Infrastructure Networks.

**DOUG HILL:** Networks. Okay. And PenLink?

**CHRIS CAMPBELL:** PinLink.

**DOUG HILL:** PinLink.

**CHRIS CAMPBELL:** P-I-N.

**DOUG HILL:** Okay, P-I-N. James, I see you waving your thing around here. You want to?

**JAMES ALTUCHER:** Well, I just think all of these innovations, I think one thing about innovations and technology is that every industry is starting to innovate faster and faster. Now that computers are faster, AI is getting faster, crypto is getting faster, it's propelling the speed of innovation in every industry. So when you say what industry is going to 10x over the next few years, there's AI, crypto, biotech, robotics, space, quantum, everything is going, and within medical care, there's CRISPR, there's Recursion, there's all of these that are using AI, that are using technologies like gene writing and so on. So every technology is innovating faster, which means every industry is producing innovations faster, which is why you want to be in this market. Regardless of what economic data comes out from the government, that's very short term. The big term is that tens of trillions of dollars in value is being created right now in the U.S., and you can't ignore that no matter who's the president or what the government is. That's something that is, that train has left the station.

So there's no one sector, it's almost every sector is innovating faster. If you buy a product that was the latest innovation, by the time you get it shipped to you, it's already out of date. So that's how fast innovation's happening. It's reached this weird escape velocity where you almost don't know when to buy something because things are innovating so fast.

**DOUG HILL:** Well we talk about iPhones all the time, and I think I have a iPhone 12 or 13. And the only real innovation in those things that are material to consumers is a better camera as you move up, until this most recent one, 16 I think it is, is the one that has AI in it. So I think your point is, is that things continue to get better is whether or not people want to upgrade.

I do want to ask a question here about, first off, we're going to be taking some more questions from people here as we go further on through this call. I have a couple more questions before we get to that point. And the first one is, I want to keep on this predictions theme for 2025, what is the single biggest market that no one is paying attention to but should be? Ari, I know you have something to say on this, but if there's someone else, if Ray or Chris, you want to weigh in on that, that's all good, too.

**RAY BLANCO:** All right, I'll just say something real quick. The earth is so small, but space is so big, and there's-

**DOUG HILL:** Good quote.

**RAY BLANCO:** Stuff going on that people aren't really paying attention to. Right now, NASA has a space probe that I think they're going to get there in 2027, or maybe it's 2029, I think 2027. It's going to get to an asteroid that's got a quadrillion dollars worth of gold and platinum and all that kind of stuff on it.

**DOUG HILL:** Are we talking about mining asteroids?

**RAY BLANCO:** Yeah. It's early still, but I think this is going to be a big deal.

**DOUG HILL:** Okay.

**RAY BLANCO:** And then a few days ago, SpaceX launched a private space probe that, fortunately it failed, but it was going to explore a near-Earth asteroid that might have a lot of valuable stuff on it. And I don't know, I think that's going to be something really big in the years to come.

**DOUG HILL:** So we've got space mining. Ari, do you want to talk about international stocks or are you?

**ARI GOLDSCHMIDT:** Yeah, absolutely. Very briefly. And I know that Chris has a lot of strong picks in the international stock space, but I do think that that's going to be a growing opportunity, particularly because we are seeing the financialization of everything with blockchain and with improved trading technologies. I wouldn't be surprised to see Robinhood increase the availability of these international stocks over the next year. And I think that when they do that, that's going to create a very strong catalyst for those opportunities. So I think that people who can position themselves ahead of that, because ultimately, Robinhood has been very clear that that's what they want to do. They want to make anything tradable, tradable. They are offering crypto, they're offering prediction markets, they tried to offer sports betting. They really want to get into everything, so I think it's safe to say that international stocks is on their list. When they'll do that is anyone's guess. But I think that it's again, something that is a matter of when, not if.

**DOUG HILL:** Chris, I know you're dying, you're busting at the seams. I can sense it all the way over here.

**CHRIS CIMORELLI:** Well, I agree with Ari, International small caps, but I don't think we should be writing out the American small caps either. So in October of 2023, the Fed signaled that they were finally ready to not cut interest rates, but they were going to stop raising interest rates. And that's when you saw some life finally coming back into American small caps. And I mentioned this earlier, but the way interest rate traders are trading right now, they are expecting a 90% probability of the Fed cutting interest rates

again in June, and the markets are not talking about that right now.

So we talk about this volatility that started. It's like, when did this volatility really start? Well, it started on December 18th when the Fed concluded its meeting in December, and Jerome Powell said, "We are in no rush to continue cutting rates." At that meeting, they cut rates again for the third consecutive time. They cut them 1% between September and December. And then they're like, we're going to pause here. We're going to see how inflation and unemployment looks. But right now, there's a 90% probability that they're going to continue cutting rates again in June. They're going to do it again two more times in the second half of the year. And that, I believe, is going to create a massive revival into the small cap market, which has underperformed large caps, certainly since the bear market in 2022, but really long-term over 12, 13 years now. And that's just a cycle of out-performance and under performance that typically ends at these levels.

So I do think we're going to see a major revival in the small cap and micro cap stock space in the United States once we get closer to June. And investors are like, oh my God, the Fed, they're going to lighten up and they're going to keep lightening up again. And then again, what happens next year? Fed Reserve chair is going to be someone else that Trump likes more, who's going to want to cut rates even more. So this is going to be a very, very big topic as we move into the summer and into, really, the following year.

**JAMES ALTUCHER:** And just to echo what Chris is saying. So 20 years ago, all the investment banks that used to cover small companies, like small caps, micro caps, even mid-caps, they basically disappeared. So they went out of business. So we're left with Goldman Sachs, Morgan Stanley, JP Morgan, and so on. They only cover the Googles, the Metas, the Amazons of the world. There's no banking left that covers the micro caps, so micro caps tend to be severely undervalued even though they have enormous potential. Every large cap, every Meta, was once a micro cap. So we'll see it again where the micro... Right now, the large cap stocks, as a group, trade for about 25 to 30 times earnings. On average they trade for 20 times earnings, which means they're a little expensive even with this market downturn. So when people say, oh my gosh, how much further can NVIDIA go up? They turn to, well, what micro caps are good? And there's, in all.

**JAMES ALTUCHER:** ...go up, they turn to, well, what microcaps are good and all these sectors that we've talked about, AI, cybersecurity, gene therapy, and on and on and on. There's microcaps that are going to be the next large caps that are moving up 10x in those industries. So the microcap space, it's not one industry, it's all the industries, but the microcap space is often forgotten, left behind. That's the one that people should be focused on for the 10x or 100x type opportunities.

**CHRIS CIMORELLI:** 9 of the 10 best stocks last year were microcaps, and the 10th was Apple oven, which was a small cap two years ago, and a lot of those microcaps went up 1000% last year. I personally was in one of them, so we know what these stocks are capable of and no one's talking about it right now. There was a lot of euphoria last summer when the Fed started signaling, oh yes, we're going to start cutting rates, and then when they finally did it in September, that euphoria is going to come back.

**DOUG HILL:** Well, I'm glad you brought that up. Everyone was talking about Nvidia and Mag 7 for the last 24 months and for good reason. They're big companies, they're moving a lot. They're holding up the markets, but some of those under the radar plays that you guys have been following in Microcap Millionaire have been doing really well. I have one last question here before we get to reader questions. I got a ton of them here. It's 3:06 Central, 4:06 Eastern. We're not going anywhere. It's 5 o'clock mountain time. So we're going to start happy hour here in just a moment. We got drinks coming up for the people in the panel. Do you want to take a moment and go get a drink for yourself? Feel free to do that, of course.

We're going to talk more about the fear that people are having in the markets. We're going to touch on that some more in the Q&A session, so I don't want to dismiss that. We're definitely going to

touch on that. I do want to focus one last thing on stocks to buy and hold because me personally, I look at these types of markets as a relief. I really do. Because when stocks are trading at 30, 40, 50 times earnings and they just keep going higher and higher, I like to have these pullbacks. Now I'm not comfortable watching my portfolio dropping by 10, 15, 20%. No one is. But I think if we keep the mindset right, we can really set our future selves up for opportunities. So what I want to focus on, if you guys, any of you have picks, just way right in. I want to know the best stocks to buy and hold for a year or more. And Chris Cimorelli, I know you have several of those stocks to buy and hold for a year or more. Why don't you lead off this time?

**CHRIS CIMORELLI:** Yeah, sure. Some of the best stocks over the last couple of years, we know they're Mag 7, particularly Nvidia, Meta and Tesla, but when I look in big tech, it's funny you still talk about big tech with there are companies that are 10 to 30 times smaller than them that are still in the big tech field and where we are right now, if you're feeling a little spooked about the market and you want high quality picks, I think you really want to buy Dell, Intel and IBM.

These are three of the largest, most respected tech institutions in the country. Intel is going to be extremely important if we want to reshore our chip industry, which we know is a priority number one for the Trump administration. I wouldn't be surprised if at some point Intel announces that they're going to start fabs for GPUs. I think they still just do CPUs, right? I mean, if they were to announce something like that, Intel just absolutely go through the roof. So it's an undervalued play. Dell, we've talked about. IBM, we've talked about. These are high quality companies that are going to be less volatile than say in Nvidia right now because the valuations are just much healthier. Dell, again, 10 times earnings. I'm not sure what the earnings are on Intel and IBM, but I think those are lots of upsides in terms of tech, much lower risk than say the Mag 7.

**DOUG HILL:** Great. Okay, so there's three heaters there from Chris. Anyone else have a particular stock that they would be comfortable holding for a year or more?

**JAMES ALTUCHER:** When you say comfortable holding for a year or more, you're not necessarily talking about which stock is going to go up the most in the year, but combined with some sort of risk management, like you're comfortable it's not going to go away. You're fairly comfortable it's going to be higher a year from now. One stock that we don't really talk about a lot is one of the largest companies on the planet. We don't recommend it in any of our portfolios, but BlackRock is an incredibly safe stock. BlackRock is almost bigger than the US government, and in fact, they practically are the US government. When Trump said in his address to Congress he was going to take back Panama, what he really meant was tomorrow we're going to announce that BlackRock has bought the Panama Canal. So BlackRock bought from a Chinese private equity firm, the ports on either side of the Panama Canal for \$23 billion.

Okay. When Trump says he's ending the war in Ukraine, well, BlackRock is in charge of the \$450 billion bank that is going to fund all the new development that's going to happen to rebuild Ukraine. When Chris talks about tokenization, or when I talk about tokenization in crypto, BlackRock is leading the charge on tokenization in crypto. They tokenize tens of billions of dollars of treasury bills just as an experiment. But Larry Fink, the CEO of BlackRock has said that tokenization is going to be the biggest trend possible. So this is a company... By the way, if you look at the top shareholders of almost every other company, the top shareholder that owns almost every other company on the planet is BlackRock. I live in Atlanta. In the Atlanta area, BlackRock owns 50,000 homes at least. So they're everywhere. They're not going anywhere. I don't know if they're cheap, doesn't mean they're going to go up, but it probably means they're going to go up and it's certainly well-managed and it's not going... It's certainly safe.

**DOUG HILL:** Yeah, too big to fail there, for sure.

**JAMES ALTUCHER:** I think the US is not even too big to fail compared to BlackRock. BlackRock will bail out the US if the US starts failing.

**DOUG HILL:** All right, Chris, Ari, do you guys have anything that comes to mind that you'd say comfortable or we can just move right to the Q&A session with readers. Whatever you'd like to do.

**CHRIS CAMPBELL:** I mean, I'm on Chris Cimorelli's side with a lot of his picks. Intel is building a massive center right next to my house. They're definitely expanding. So I'd say Intel. I'm also bullish on MindMed, but that's more of an asymmetric bet than a safe bet so-

**DOUG HILL:** Got it.

**CHRIS CAMPBELL:** Yeah, those would be stock wise.

**DOUG HILL:** The most important part of the afternoon is unfolding right in front of your eyes here. Chris, what do you have in there? That looks-

**CHRIS CAMPBELL:** I have some Laphroaig, some scotch.

**DOUG HILL:** Oh, nice. That looks very tasty. Ari, what do you having? What is that?

**ARI GOLDSCHMIDT:** Pinot Grigio.

**DOUG HILL:** That's what I have. I have a Pinot Grigio as well. James, is that water?

**JAMES ALTUCHER:** It is water.

**DOUG HILL:** Good for you. Hydrating.

**JAMES ALTUCHER:** It's water on the rocks.

**DOUG HILL:** Gentlemen, Ray, Chris, what do you guys having?

**CHRIS CIMORELLI:** I'm on Laphroaig with Chris Campbell's, a scotch.

**RAY BLANCO:** Yeah. I heard you have excellent taste in scotch.

**JAMES ALTUCHER:** Doesn't scotch give you a gag reflex though?

**DOUG HILL:** No.

**JAMES ALTUCHER:** Scotch just tastes horrible.

**CHRIS CIMORELLI:** Absolutely not.

**DOUG HILL:** It's delicious.

**CHRIS CIMORELLI:** Scotchy, scotch, scotch, my friend.

**JAMES ALTUCHER:** Okay, in chat, who agrees with me that scotch just... Scotch is the worst thing taste possible.

**DOUG HILL:** Look, now you're just mining to get people to say what you want them to say, James. That's not like you.

**JAMES ALTUCHER:** Well, but I want to know if people agree with me. I want to feel validated. Well, compared to all you alcoholics here.

**DOUG HILL:** Scotch is gross.

**JAMES ALTUCHER:** Scotch is gross. Debra o my side.

**DOUG HILL:** All right, team Altucher. All right, well let's do this. Cheers, first off, gentlemen. Cheers to everyone at home. Cheers to everyone here on the panel. Thank you guys for being a part of this. I think really good timing for this type of event, and cheers to Matt Inslee who actually named this event Tech Turning Point 2025, and that was probably about what?

**SPEAKER:** Brought you drinks, Doug.

**DOUG HILL:** And he brought drinks. Okay, well let's do this. We're going to start going into some questions here straight from readers. We're going to start here. There are a lot of people on this call that are asking about Marvel, Marvell, Marvel? Marvel? God, it's Marvell. Okay, with Marvell. It's not the cartoon. Yeah, it's not the... All right, Marvell. So what is going on with Marvell? How has this changed over the last three or four months or so? Who wants to take that one? All right, so let me break out my chart reading exercise here. Come on, who wants to take it?

**JAMES ALTUCHER:** I'm just wondering, Ray, weren't you the one who originally talked about Marvell?

**RAY BLANCO:** I have talked about Marvell as I was looking at as a potential buyout candidate for Nvidia, but it's never been an official recommendation.

**JAMES ALTUCHER:** It is an official recommendation right now, right? So Marvell provides the chips that power the networking of all these data centers. So when you build a data center, as mentioned earlier, you got to buy a bunch of servers like Dell servers, and the thing is, the Dell servers have to behave. You might have like a thousand servers in there, but they have to behave as if they're one single computer. That means they have to communicate with each other super fast. I mean, an AI model has every piece of text ever written up until the current date. So going back to 10,000 BC to every tweet, every Reddit post, every Wikipedia post, every article in every magazine, every book. It's all, every piece of data, every piece of code that's publicly available, it has all of that text in their databases and they have to communicate really fast to draw the trillions and trillions of connections between all these different pieces of text.

So all these servers have to communicate really fast. Marvell builds the chips that allows these data centers to communicate so fast. So as long as AI is here, Marvell is here, and as long as companies like Google and Facebook and Twitter are in this arms race to build bigger and bigger AIs and faster AIs and bigger data centers, then Marvell is here to service that need. Again, it allows you to take a thousand computers and almost pretend as if they're one because the chips help them communicate really fast. But here's kind of the most important short-term thing. If you believe at all that the market sell off is irrational, which I strongly... Even if we're entering a bear market and the market goes down further, eventually this market is going to hit all time highs and a lot of stocks have only sold off because the market has sold off.

So for instance, Marvell met earnings the other day. They totally matched investor expectations on earnings, no problems at all, no issues. And yet the stock has fallen about 40% since then, all because it's kind of piggybacking this extreme market sell off. The last time Marvell sold off this fast was the day after or the week after 9/11. So I mean just a few days ago, let me just look because I forget. Right now, Marvell is at 67. They had their first update since earnings, just a few days ago Marvell was at \$92, \$94. So now it's at \$67 in part fueled by this sell off. So whether you buy it for a short term dead-cap bounce or you buy it to play the AI sector for the long term, it is certainly due for the dead-cap bounce. You could buy it now, probably sell it around 80. This is how I would play it, but you could also hold it long term to ride the boom in AI.

**DOUG HILL:** I just want to ask a question, and Ray, I'm sure you have something to add to that, but we've been talking about stocks being priced for perfection for a long time now, right? They keep reaching new

highs, PE ratios are going through the roof. Is this one of those things where it met earnings, actually beat by a penny and then loses \$20 in share price in four or five days? Is that what we're seeing here? Does that explain it?

**RAY BLANCO:** Let's remember, Marvell is not just an AI company. They participate in other markets, other types of semiconductors and outside of AI, semiconductors have been weak. It hasn't been so great. PCs have been weak, smartphones have been pretty weak, industrial semiconductors have been weak and things like that. So you've got these companies that are big players in those parts of the semiconductor market and they haven't done great. I mean, outside of AI, semis have not done great. So that's kind of been a drag on Marvell, I think.

And that and the AI party's taken a break and Marvell's also taking a break. The good news is that at least the big players, Marvell gives them something they need, which is the design of inferencing chips that can run more efficiently than what an Nvidia GPU can provide, and that can be customized to their workloads. So there's a definite market for that, and there's not that many players in that market. And a lot of people think that broader semiconductor cycle may be bottoming already or may have just bottomed, in which case we're going to go through an upgrade cycle and that will also be good for Marvell.

**DOUG HILL:** All right, so short term pain here, but still a lot of opportunity for that. Okay. There are a lot of people that had questions about Marvell, so hopefully that answered your questions. Lisa wants to know what industries are least prepared for AI-driven disruption? So that's a good question. So we know AI is coming, we know it's going to disrupt industries, which industries are more likely than others to run into problems because of the disruption in AI?

**JAMES ALTUCHER:** More likely to run into problems?

**DOUG HILL:** Yeah. Least prepared for AI-driven disruption, least prepared.

**JAMES ALTUCHER:** I don't think there are any right now that are unprepared. From what I hear from the people at AI companies is that every single Fortune 500 company, like all the top companies, every division within every company is approaching them about how can we use AI to improve profits, improve margins. I would say the industries that you might see visually change a lot are newspapers, since most journalists can probably be fired and replaced by AI. A lot of law firms no longer need paralegals. I mean, there's been AI sites for two years that you send in your parking ticket and they will completely do the negotiation back and forth with you to reduce your parking ticket. So law firms. Again, medical diagnosis like radiology, and this is not even something that's a recent thing. Radiology has long used AI to look at x-rays and diagnose the patients.

In fact, AI was being used so much that Congress made it a law that only a qualified radiologist is allowed to deliver the news that the AI is really delivering to humans. So you get your radiology degree after 10 years of medical school just so you could be the messenger between the AI and the human. It's the law. So I think all these industries are changing, but again, this is more a life advice thing. I would personally encourage people to use AI, make sure AI doesn't replace you. Make sure that you really know how you can use AI to enhance your job and your life and then you're irreplaceable. So that's how you personally become prepared with this AI revolution. If you learn how to master it, it's not going to master you.

**ARI GOLDSCHMIDT:** Doug, I would add to that, I would say that of all the industries that I can think of that might be least prepared for AI, education might be one of them. I think that AI offers a really level playing field as far as education, especially if you want to learn a new skill, something that you haven't done before. I think there was a Microsoft study actually that generative AI is most useful for folks that really want to go from novice to solid intermediate plus, you can really skip the line, so to speak, and really



accelerate your learning quite quickly with AI. So I think that it really, even more so than the benefits that some experts might get. So I think that that's one thing, the education, big academia, that's not really... I don't know if that's a tradable industry, but I think that that's something that's going to be massively disrupted by AI.

**JAMES ALTUCHER:** Yeah, I think you're totally correct. I mean, look, we've all long known that the university system is a bankrupt system in every possible way. But I had Sal Khan, who's the founder of the Khan Academy on my podcast to talk about AI and education and what he was saying blew my mind. You're totally right, Ari. If people buy into it in this form of education, it's going to change the world. Unfortunately, people are still entrenched in this idea like, oh my gosh, I've got to go to an Ivy League school to be a success in life, or I've got to have a university education, or I have to have a graduate degree when none of these things are actually necessary, particularly now that AI's on board.

**DOUG HILL:** James, I want to kind of go back to one of the central themes of today's discussion, and that is... I'm seeing a lot of stuff as you are in the chat about people really worried about today's markets, really worried they invested their money. They don't like to see the direction the markets are going. I would like to get a 30,000 foot view here from you to make it really clear for people. We've got tariffs, we've got DOGE cutting things, and they're going in and they're going in with a wrecking ball and it creates a lot of uncertainty.

Can you just reaffirm for people who are here watching the short versus long term thinking that you employ as you look at the disruptions and the things that Trump might be trying to break on purpose so that he can get the attention of the Fed and lower interest rates, as Chris was talking about? That's what he... Ultimately he wants that, he wants security for the US, he wants to re-home manufacturing, but he's doing it in a way that it's breaking stuff. So can you just reaffirm for people watching how you look at that?

**JAMES ALTUCHER:** So let's really quickly do short term, medium term, long term. So short term, the market is selling off pretty big. I don't know what it is, 10, 11, 15% down, maybe it'll get to be 20% down in official bear market. Short term, all bear markets in history have been buying opportunities. If you ever bought the market before in the past 200 years, you were at an all time high three weeks ago on February 19th. So short term, every panicky dip... The more panic, the faster it goes down, the better it is a buying opportunity because the faster it goes down, the faster it goes back up.

And again, the 10 biggest up days in history were right in the middle of the worst bear markets. So in 1987, there was this enormous crash. The Dow Jones went down 20% in a day. The biggest up day since World War II was the day after that. So the biggest up days in the 2020s has been in March 2020 after the market crash from the pandemic. 2008, 2009 were the rest of the big up days since World War II. Before World War II, the biggest up days in history, in market history were during the Great Depression. So always remember, bear markets are buying opportunities. In 1933, the market went up 100% right in the middle of the Great Depression.

Medium term. I think there's something interesting about the idea that Trump might cause a recession because look, break things fast, cause a recession now and then when midterms come around, the market's going to be soaring up. Recessions last 6 to 12 months, and again, I said this statistic earlier, one year after the middle of a recession, markets tend to be on average 20% higher, which is three times more than the normal market returns.

So you know if you have a recession now, Trump knows this, you have a recession now, there's an enormous bull market coming one year from now. But it is a risk putting things in recession. He'll be blamed for it. People will start complaining. The media is always against him. So I don't know if he's doing it on purpose or what. But I will say on the medium term, ignore things. Like if the GDP comes out and they say, oh, there's negative GDP growth. Well, don't forget he's cutting hundreds of billions

of dollars in government spending. Of course at some point there's going to be negative growth if you cut that much government spending. But every dollar not spent in the government is spent more effectively in the private sector. All money is either in the government or in the private sector, and somebody working at the DMV is less productive than someone actually making cars in the private sector.

So always remember that this government spending will end up being much more private sector spending. Look up this concept called money velocity. Every dollar that is spent in the private sector economy ends up creating 2 or \$3 in value for GDP in the economy. So the economy grows much faster if money is not spent in the government but spent in the private. This is medium term. I don't care about either of those things.

Long term. Innovation is happening regardless of who is president. The president could push things along a little bit like they're doing with this crypto summit, making David Sacks the AI and crypto czar, that pushes things a little bit, but it doesn't slow anybody down. It doesn't slow OpenAI down like, oh no, the government's coming. I better not work on AI anymore. We're in an arms race in AI and China probably is beating us at the moment. So we need to work fast to make better and better AI. And that's what hundreds of billions of dollars is being spent, which means AI, crypto, robotics, space, biotech, all of these innovations feed each other.

I mean, the guy who won the Nobel Prize in chemistry this year is not a chemist. He's a AI guy. He worked on protein folding for Google's alpha fold. So again, long term, bet on innovation, it's never failed, and innovation now is happening at a faster rate than ever before. Let's say an industry used to innovate over a period of 15 years. Now it's like one year, half a year, six months. So that's the bet I would make long term and even short term.

**DOUG HILL:** James, that was really well said. And I always think about Warren Buffett's famous quote, "Be greedy when others are fearful and be fearful when others are greedy."

**JAMES ALTUCHER:** Yeah, I remember one time I was on CNBC, it was like October 2008 or November 2008. Everyone's scared to death. Even CNBC is saying to me, "Look, we know you're always bullish and optimistic. Try not to be so optimistic this time." And then in the middle of the show, Warren Buffett announces he was buying \$10 billion worth of Goldman Sachs. That's when the moment when... It was so scary, even the CNBC producers were like, "Whoa, just relax a little bit. Warren Buffett's going in there, being the most bullish of all." So that's a good example.

**DOUG HILL:** And he's sitting on a cash hoard as large as he is ever been sitting on. He's been hoarding cash here over the last six or seven months or so. But that tells you something. People are being greedy. Now we're starting to turn on the fear side a little bit. Now might be the time to get into some of these plays for the long term as James and the team point out.

All right, so I got another question. First off, it is 3:30, 4:30 East Coast. We're probably going to be here for another 30 minutes or so. I've got a ton of questions still here to get to. So we're going to work through this for the next 30 minutes and answer as many questions as we can. So I'm going to start off with Jerry. Jerry says, James, you've got an awesome network of analysts. Congratulations to you guys. Jerry recognizes your greatness. Is Ray here? Oh, there's Ray. Okay. Yeah, I thought... Okay, there you are. So what's your favorite pick or theme right now from someone else at the table? So if you had to pick one theme that the guys have talked about today, or one pick that the guys have talked about today, we're kind of jumping to you here because you haven't been taking notes on every specific trade, but what do you say? What's the theme that stands out to you most?

**JAMES ALTUCHER:** Well, I think a big theme for the next year or two is going to be microcap stocks. We're all bored with Nvidia. We're all bored with the big large companies that had such great years in 2023 and 2024. But now we see, okay, they could go down. And so they're going to be a little bit in the penalty box right

now while all this is going on. But microcaps are going to quietly, if you're not looking at them, one day the microcaps you never looked at are going to be large caps and they're going to be on the front page of the Wall Street Journal. So those are the companies we are actively trying to find in all of our portfolios, particularly our microcap portfolio. But those are the companies I'm most excited about.

**DOUG HILL:** And if you're a Microcap Millionaire reader or an Altucher Alliance member, obviously you get that portfolio for free. You could just drop in the chat if you'd like it to just say, yep, I subscribe to Microcap Millionaire, so we know you're here. But James and Chris cover that landscape really, really well. And that portfolio's looking pretty good, Chris.

**CHRIS CIMORELLI:** Oh no, it's not looking very good right now. Well, no, I mean this is what's happening right now is the Russell 2000 is down. Yesterday was down 16% from its high. So this is what happens in these fearful environments. People sell the smaller stocks first.

**JAMES ALTUCHER:** It's not that they sell smaller stocks first, it's that they sell every stock, but the same selling on a small stock is going to make it go down more compared to the same selling on Microsoft.

**CHRIS CIMORELLI:** Yeah. But you want to buy these stocks when they're down. It's very, very good buying opportunity. On our call in Friday, we talked about our three favorite double down plays, and the reality is that we're tracking the benchmark of the Russell 2000, and our performance is exactly in line with where that has been. It was vastly outperforming it in January. And that's what I keep saying. When we see this euphoria come back into small microcap stocks, we're going to see this particular portfolio because we've been very selective of picking market leaders in various positions in psilocybin, but also AI, healthcare and 3D printing in various other fields.

**DOUG HILL:** Crypto.

**CHRIS CIMORELLI:** Yeah, in crypto. We talked about a couple of them today, MindMed and BTBT. There's going to be a day in the next three months when the Russell 2000 is up 6 or 7% on the day. I think it's what happened in that October 2023 move when the Fed announced that they were not going to be raising interest rates anymore. At some point in the next three months, we're going to see an absolutely massive green candle on IWM, the Russell 2000. That is going to ignite a massive wave of euphoria in the microcap stock space. So now is a really, really great time to be buying some of these stocks.

**JAMES ALTUCHER:** And let me just mention, I've been writing about stocks now for about 23 years, and I've been professionally investing in the investment space, meaning managing money for other people for about 26 years, maybe a little bit... About 26 years. And microcaps have always been a focus of mine, both on the writing and on the professional investing. So running a hedge fund, I ran a hedge fund where I invested in other hedge funds that invested in microcaps. So I really got the lay of the land. And in 2008 I wrote a book called The Forever Portfolio, and it was a book about all the stocks and all the trends I thought are going to be here 100 years from now, so you could buy and hold these stocks forever. And the publisher loved it. I wrote the book. I even made a little crossword puzzle, I put in the book. I think it's the first financial book that ever had a crossword puzzle in it.

And the publisher released it in early December of 2008, and I'm like, nobody wants to hear about stocks they should buy and hold forever when this is the month, the greatest month since 1929 when people are selling stocks. Everybody, every family was selling all of their stocks. And he's like, "We can't help it. It's on the schedule." So we sold 300 copies, by the way, it had over 400 reviews, most of them negative during that month. So I don't even know how it got more reviews than copies that it sold, but the portfolio itself went up many thousands of percent. That was the ideal time to release the book from a portfolio perspective, just not from a selling books perspective. And this time reminds me of then, is that, no, nobody wants to know stocks, but now is a perfect time to publish another book called The Forever Portfolio.

- CHRIS CIMORELLI:** So one of the stocks that James wrote about in that book, I went back and just looked at what did he recommend? It was Axon, which is the company that makes taser. December 2008, this is a \$5 stock. Guess what it is now?
- JAMES ALTUCHER:** I don't even know.
- DOUG HILL:** 150.
- CHRIS CIMORELLI:** 500. So it's a 10000% move.
- DOUG HILL:** Nice.
- CHRIS CIMORELLI:** So in microcaps right now, I mean I can't say for sure that we're going to have some 10000% winners over the next decade. We certainly could.
- What's one stock I like from microcap?
- BTBT. I mean...James mentioned that earlier today. It's Bit Digital. It's a crypto miner that owns hundreds of millions of dollars in Bitcoin and Ethereum. However, they've also gotten into the high performance computing space, which doubled their revenues last year. A year ago, that business did not exist, they started it, and now it is accounting for half of their revenue, and that's their highest performing and growing division right now. It's not the crypto mining so much. By the way, it's basically using the same infrastructure that you use to mine crypto, but now you're renting it out to all these AI companies that are working to build their large language models to compete with ChatGPT. Again, that business segment, it doubled their revenue last year, and yet the stock is down year over year, so it's just a stock with a really, really, really good value.
- It's two and a half bucks right now. I was looking earlier, it was up 10% today, even though Bitcoin was not anywhere up near 10% today. That's a stock that could go from \$2.50, it could be a \$25 stock. Bit Digital is really a lot-
- JAMES ALTUCHER:** Wait, what did it go up today?
- CHRIS CIMORELLI:** It was up 10% at one point today. I'm invested in that one personally. James put \$50,000 into that one. I think I've put \$20,000 into that stock. And I'm down a little bit, but not too much. Bit Digital is a great micro cap. It's a crypto play, it's an AI play, it's a micro cap play owned one. Yeah, we're very, very bullish on that stock.
- DOUG HILL:** All right. That ticker again is BTBT. That's Chris's favorite pick from the micro cap millionaire portfolio that he would buy today.
- All right. Let's go on to Charles. A lot coming out of China around DeepSeek not too long ago. Charles wants to know, is this reality, this DeepSeek story, is it an exaggeration, or is it just a complete fabrication from the Chinese? Ray, you want to start off? You had your mic up, so I assumed that you wanted ... Yeah.
- RAY BLANCO:** Well, it's a partial fake. It's not a total fake. They did really move the ball forward on efficiency, but not for the amount of money they said they spent. They smuggled in a lot of Nvidia hardware, apparently via Singapore. On top of that, they used OpenAI's model, and they also used some open source models like Llama to actually train their AI. The price that they quote doesn't account for what it costs to build OpenAI's model or Llama.
- Yeah, there's a lot of smoke and mirrors there. That said, their engineers did a phenomenal job with it. These guys were not writing in a high-level programming language for a lot of it, like CUDA, which is Nvidia's language.

- DOUG HILL:** I know all about CUDA. You know me.
- RAY BLANCO:** They were writing in Assembly language, PTX, which way back in the day when hardware was extremely expensive and you wanted to ring the maximum performance, you could out of this expensive computer hardware because it was the mainframe days. You wrote in Assembly. You didn't write in a high-level programming language.
- They did a lot of that, and they came up with some unique ideas of how to train the AI, so they moved the ball forward on the efficiency side. It was not a revolutionary improvement, but it was definitely a very strong evolutionary improvement. Like I mentioned earlier, I think, the models are getting four or five times more efficient every year. This is just in line with what we've been seeing for a while now and we'll likely continue to see for a good while.
- JAMES ALTUCHER:** I am excited to see this new AI model out of China, Manus AI. I'm hearing incredible things about it. There's a big waitlist. Supposedly, even getting off the waitlist, actually getting access is selling for \$159,000 on Alibaba. People are very anxious.
- DOUG HILL:** To just get on the list?
- JAMES ALTUCHER:** No, to get access, to get off the list. I'm really curious about trying it out. I've seen some examples. It looks very impressive.
- DOUG HILL:** All right. Chris Campbell, we have a question for you from Thomas. Going back to your Stacc, S-T-A-C-C, what is your favorite part or pick from your Stacc analysis?
- CHRIS CAMPBELL:** My favorite part or pick? I think the biggest opportunity is in storage. Like I said, I think it's the most underrated part of it.
- DOUG HILL:** Your little capsule that you had there?
- CHRIS CAMPBELL:** Yeah. Just the enormity of the amount of data that we're producing every day, I don't think conventional methods are going to be able to keep up. And I'm not hearing anything about that. I'm hearing more about the other problems, like talent companies are having a hard time finding AI talent, or the energy crisis, but the storage crisis is very real and just as time-sensitive. Yeah, any solution in that space, I'm interested in.
- DOUG HILL:** Any specific pick or investment off of that?
- CHRIS CAMPBELL:** Yeah. On the DNA storage front, I think this is more of a medium-term, not a short-term thing, but Thermo Fisher is a good pick and shovel play for DNA technology in general.
- DNA has a lot of different applications. It also provides the same parallel processing. It's similar to how quantum works. I see it playing a huge role in the technology Stacc in the future, and whoever is providing the infrastructure is going to do really well. Thermo Fisher is one that I'm looking at.
- DOUG HILL:** Yeah, that is ticker TMO, just looked it up. Take a look at that, Thermo Fisher for data storage.
- All right. Let's go with Harry. Harry wants to know, with the crypto summit completed last Friday, there seemed to be little or no positive results that came from it. Was this crypto summit a nothing burger? Or is it the quiet before the storm? What should we make of the summit?
- JAMES ALTUCHER:** I think the fact that there was a crypto summit is all we really need to know. But that aside, again, this is the first ... Bitcoin was made in 2009, and ever since then, there's been not just governments that don't care about ... The US government has actively hated crypto, and every bank has hated crypto. Don't forget cryptos can replace the banking system. You can be your own bank. This is part of the reason why the anonymous Satoshi invented Bitcoin is so that you can replace the banking system that

basically takes fees on every single transaction you ever do in your life, and he's trying to avoid that.

The fact that the government had a summit is an amazing thing. And I would look at the CEOs and leaders in the crypto space who were there, the CEO of a crypto called Chainlink, for instance, which we're very bullish on. The symbol's LINK, if you buy cryptos. The heads of all these major crypto organizations. I think this is a very bullish thing.

You can't expect there to be a meeting and then the very next day, all the laws change and all the prices go up. Committees get formed, laws have to be written, laws have to be passed, but we're going to see the results of this crypto friendly government. We've already seen a lot of results. Like was said earlier, all the lawsuits have been dropped that were against crypto companies. The law was changed so banks can now have custody of crypto. The crypto strategic reserve was elaborated on in this summit. Look for the trend, not look for very specific things. These are all positive things for the trend.

**DOUG HILL:** Anyone else have anything to add on the crypto summit?

**CHRIS CAMPBELL:** Yeah, we've been talking about stable coins and ESC since at least when it began. And yeah, we've been saying that they're going to play a huge role and that the government is recognizing slowly their role to play, especially when it comes to creating more demand for dollars.

Yeah, they just confirmed that on Friday, stablecoins are going to play a huge role in their monetary policy moving forward, and that was a big vindication, and that's the easiest on-ramp to crypto. The more people using stablecoins around the world, the easier it is to get more adoption in all of the other cryptos that we talk about.

**DOUG HILL:** Yeah. And for clarity on the stablecoins, it's not an investable asset. It's more of an indicator that the crypto universe is growing; is that right?

**CHRIS CAMPBELL:** Yeah, it's been the killer app, so to speak, of crypto for the past four years, which is a good thing, in my mind.

**DOUG HILL:** Okay. All right. Let's see. Harlan. Harlan says, is the energy demand of huge AI data processing centers going to present a problem for our electric grid? And will small modular reactors provide a near-term solution? Who wants to take that one?

**CHRIS CIMORELLI:** I did want to talk about the SMR technology today.

**DOUG HILL:** This is juicy, yeah.

**CHRIS CIMORELLI:** I feel like such an idiot because I sold SMR, NuScale Power, the ticker's SMR, probably at the bottom in November 2023 before it went up 10x, because of course, it happens. Even though I've had personal 10x trades, when I miss out on some, I hate that more than the ones that I got right. I would definitely keep an eye on the Oklos and the NuScale Powers and those kind of companies.

The issue is they're not going to have products that are viable until the end of this decade. Actually, I talked to one of their CEOs recently and they're saying it's actually looking more like 2032. If those kind of companies drop ... They're down half now, basically. If they drop 80%, I'm going to start buying those suckers hand over fist. They could drop 95%, quite frankly, but that is definitely ... Yes, the amount of energy that's going to be needed in the AI data centers is expected to triple over the next two to three years. It's going to create a major energy problem.

Yeah, this is actually why natural gas is probably going to keep going up, because natural gas is very, very cheap. It's a great way to power electricity. But yeah, it also does create an opportunity, huge opportunity in nuclear. The problem with nuclear traditionally is it's just so bulky and expensive and

yeah, we're probably going to have fewer regulations, and the Trump administration regulations are a huge reason why it costs Georgia \$30 billion to build a nuclear reactor, two of them, in Georgia. But yes, absolutely.

Realistically, natural gas is probably a very, very good hedge if you're a very, very tech focused investor like I am. And yes, absolutely keep an eye on those SMR plays. I think, ultimately, they're going to drop more, because again, it's very pre-revenue companies, they don't have products yet, but they're going to be some of the most important companies in the world in a few years. When they're down 80%, I'm absolutely going to start buying those picks.

- DOUG HILL:** All right. Anyone else that want to talk energy and AI?
- JAMES ALTUCHER:** When can I have a nuclear reactor in my house?
- CHRIS CIMORELLI:** I have some ideas for it.
- DOUG HILL:** You're going to need some real estate for that.
- CHRIS CIMORELLI:** That's true.
- DOUG HILL:** Yeah. Okay. We're going to take one last question, it's from Sandy. Sandy wants to know what are the long-term prospects of Elon's promises about full self-driving cars, robo-taxis, and his humanoid robots? Who wants to take on the Elon question, the future promise of everything being automated?
- CHRIS CAMPBELL:** I think Musk's future promise is to get us to Mars. I think that's his ultimate plan. Everything is related to that one goal. And if you look at what he's doing through that frame, everything he does makes a lot more sense. It is interrelated. For me, that's what it's all moving towards.
- DOUG HILL:** Yeah. Well, that's what the cybertruck is, is a Mars Rover.
- CHRIS CAMPBELL:** A Mars Rover, yeah.
- DOUG HILL:** Yeah. Who else wants to take on the robot question, or robo-taxis?
- JAMES ALTUCHER:** Yeah, I'm curious, Elon Musk says, don't categorize Tesla as a car company because of Optimus. I don't know who's been following that story as, what's the latest ... I don't know. What's the latest with the development of Optimus? When's it going to be for sale? Who's going to buy it? I know he's got sales lined up, but I don't know who.
- CHRIS CIMORELLI:** He's saying it could be in production by the end of this year. That's going to be all anyone's going to talking about once that starts happening, that next wave of AI, physical AI, robotics, maids in your house doing all of your mundane, boring tasks for you. Elon tends to be pretty optimistic, right?
- DOUG HILL:** Do you think that this is one of those, the supply creates its own demand? You build a handful of these things and then you get a couple billionaires, yeah, I'll take one.
- CHRIS CIMORELLI:** Well, I'll tell you what. On social media, I'm seeing some of the robots that they're developing in China that look very state-of-the-art and are frankly terrifying. And we got one guy over here to compete with them, and it's Elon Musk and it's Tesla. Yeah, it's not a car company. It's an AI company. It's going to be a robotics company. And he's going to be pumping some juice into that narrative because that stock is down and it's down a lot, and he's feeling the pressure right now. So he's like, can we please get optimists online now, please? I need some money.
- DOUG HILL:** Yeah. All right. Well, I think-
- JAMES ALTUCHER:** I just want to mention, I saw, on Twitter, this ad for a robot that's supposed to be just a companion,



someone to talk to, and it was a robot. It was at some CES-style conference and it was a robot, it looked like a pretty woman or whatever. And I remember was reading through the comments, and the first comment is like, I have a question, and that some of these robots are going to be used for nefarious purposes, but I don't think Elon's making those.

**DOUG HILL:** All right. What I want to do is one last thing from each of you as we wrap up here for the end of the day. It could be anything, emphasis on one of your picks. It could be something brand new that we didn't get a chance to talk about. What is one last thing you guys would just want to remind readers of as we head into the rest of 2025?

I don't know what the markets did today, if they're still moving up. Listen, I'm going to start with Ari, if you don't mind. I know I'm catching you mid-sip, and I apologize for that. But what is one last thing that you would want to remind people of or suggest that they do in order to profit in 2025?

**ARI GOLDSCHMIDT:** Sure. I think, what was it? A month ago or so when DeepSeek was released? And somebody asked about it. About a month ago, when it was released, the markets tanked with that news because everybody thought, hey, this is going to be bad for the big AI players, but I think that, actually, the markets got it completely backwards.

I think that DeepSeek has its good and its bad, and we did a good job of covering, some of it's truthful, some of it's not. But I think what was most exciting about DeepSeek was the innovation that they made as far as the AI being able to train itself and be able to tune itself, and I think that that's a very important point.

Right now, big companies like OpenAI and Anthropic and whomever, they all have teams of people that are going through the AI responses and saying, hey, this is good, this is bad, this is good, this is bad, and that's very laborious. That requires a lot of people to do. But DeepSeek's innovation was that they actually train the AI to judge the AI's responses, and that's really the promise of AI, is computers that can teach themselves, that can advance themselves. And DeepSeek did that.

And if anything, I think that that's going to require more chips and more data centers, because ultimately, the way that these AI models can train themselves is ultimately by just running millions and trillions of simulations. They're just throwing darts at a wall, pretty much, and seeing, okay, that's good, that's bad, that's good, that's bad. But the AI's ability to judge whether those darts hit the target, that's really where the opportunity is going to be, once the computers can get that to that point where they're making good judgment calls about the quality of the AI results. DeepSeek did that well, and I think we're going to continue to see more of that in 2025.

**DOUG HILL:** Great. Ray, do you want to take it next?

**RAY BLANCO:** Yeah. Things are kind of scary right now. We're going through a house cleaning we haven't had for a long time. That's what's going on right now. I don't know when was the last time it happened. Maybe the Reagan years was the last house cleaning.

The thing is this is a much more thorough house cleaning because Reagan didn't have AI to help out with the house cleaning. He's got AI robots helping out. But the nice thing about house cleaning is that it lays a foundation for a long, hopefully, if you do it right, a long period of real growth. And then, along with all of this, we're going through all these new technologies. They're hitting so fast, it's kind of confusing. And technology's changing much faster than culture can keep up with it, which can create fear, but it also creates incredible opportunity.

It seems to me that we're at the beginning. I'm a big optimist like James is. Look at the whole track of human history. Yes, there's the occasional one step back. We could argue the market took a step back this week, but then there's two steps forward. The long-term trend generally has been in the right

direction. I think we're at the beginning of a couple of huge steps forward and you want to be along for the ride. That's why we're here, to help you out with that.

**DOUG HILL:** Well said. Chris, you have one last thing for everybody?

**CHRIS CIMORELLI:** Sure. Why do markets go up? Markets go up because they go down. I know that's a very weird abstract philosophical thing as we were trying to wrap this thing up, but it's what Ray just said, one step back, two steps forward. If markets did nothing but go straight up all the time, one bad thing would happen. That'd freak everyone out. Everyone would sell. The market would go to zero in civilization as we know it would come to an end. What's happening right now I know, doesn't feel like it right now. Trust me, it's been a rough month for me too. I mean, I'm in every single pick in Microcap Millionaire, for instance, along with our readers. It's the best possible thing that could be happening right now because drops like this are what create opportunity. That one step back is what's going to give us those two step forwards.

Trump is hitting the reset button, and that is what is causing investors to freak out right now because they're coming to grips with what the reset button means. It means short-term pain per long-term gain. This is an absolutely enormous buying opportunity we're seeing here. Don't put all of your dry powder in today. I'm certainly not, but you're definitely going to be wanting to buy into some of these opportunities as we go down and this continues to go down, then yes, put more of your cash in because we know what happens. It's going to bounce back. Ai crypto is some of the biggest trends that we've ever seen in human history. We're witnessing it, and these are buying opportunities.

**DOUG HILL:** Very well said. Chris Campbell, do you want to go next?

**CHRIS CAMPBELL:** Yeah. We really didn't talk about AI agents that much, which I'm surprised by.

**DOUG HILL:** That's true. How did we let that happen?

**CHRIS CAMPBELL:** I don't know.

**JAMES ALTUCHER:** Okay. What's an AI agent I can make today?

**CHRIS CAMPBELL:** OpenAI has Operator that you can use, and it's a primitive form of an AI agent where I want to research RFK Jr., what he's going to do this year, and I can just ask the Operator to do that for me and check back in two hours later and it has a list for me. That's a very rudimentary thing that you can do with AI agents.

But OpenAI is releasing their AI agents this year, and the rumor is that they're going to charge up to \$20,000 for these agents. There's going to be different tiers. I think this is going to be the litmus test on whether or not AI agents are ready for the mainstream. And I think that companies are gladly going to pay up to \$20,000. I think, legal, as James mentioned earlier, a lot of that is boring, tedious, routine tasks, poring through documents to find legal precedent, for example, which an AI could do.

Yeah, AI agents could be in spotlight this year, and Gartner predicts that 75% of enterprise data is going to be processed on the edge, and that's kind of related to AI agents. That's actually a bull case for a company like Marvell, because that has a lot to do with inference. Yeah, inference is going to take a lot of the spotlight, and we're going to see AI agents ... Everybody will come to a point where everybody's talking about them.

**JAMES ALTUCHER:** What would I use an AI agent for? What would we use an agent for personally?

**CHRIS CAMPBELL:** I use it for research. I use Operator for research, and that's the easiest use case.

**JAMES ALTUCHER:** To keep track of things going on that you might not be aware of?

**CHRIS CAMPBELL:** Yeah. Yeah, definitely. But yeah, I think we're going to keep finding ... The most important applications are always obvious in hindsight, usually. We're always surprised by the 90 degree angles that technology typically takes us. I think that remains to be seen. But research is the biggest one, and that's a big time suck in a lot of industries.

**DOUG HILL:** Yeah, that's a good catch. I don't know how we let AI agents slip through the cracks, but we will be covering it in future issues of Altucher's Investment Network, as well as the Early Stage Crypto Investors newsletter. James, any final words?

**JAMES ALTUCHER:** I'm good. Though, I just wanted to add a little footnote to some things I spoke about earlier. Tariffs, again, everybody's worried about them. I just want to remind people, throughout the whole 1800s, 97% of the US government's revenues were from tariffs and we had 0% inflation. Now, I know this is a very different economy than the 1800s and you can't really compare them, but I'm just putting that in perspective. Income taxes didn't happen until the 22nd Amendment in 1913. It was all tariffs before then. But in Trump's first term, we averaged about 1.8% inflation, and there was more tariffs than there are now that he was introducing. Biden kept them all, or most of them, in some cases he strengthened them, and inflation did go up, but that was more due to the money printing, which by the way, I don't blame on either administration. It was like a bailout because of COVID.

And the other thing is gold. A lot of times, people talk about how the US needs to go back on a gold standard, or there's no gold left in Fort Knox. I just want to clarify. There is gold in Fort Knox. If they visit Fort Knox, they're going to see there's gold. There's an audit of the gold every year. It's not a complete audit. They take some of the gold and measure it and make sure it's real gold. But all the gold's there. Here's the problem. There's not enough gold the US owns, in total, not just at Fort Knox but other places, in total, there's about \$700 billion worth of gold in the US that the US government owns. But foreign countries have 12 and a half trillion of our dollars. Meaning, if we went back on a gold standard, all the countries can just show up at our banks and say, hey, we want a dollar of gold for this dollar. We just don't have enough gold. We can never, ever, nobody can ever go back on the gold standard. That ship ... For the first time in 10,000 years, you cannot use gold as a currency. It's impossible.

Those are the two footnotes I wanted to mention. But I do appreciate everybody spending such a long time, what is it, Tuesday? Three hours on a Tuesday afternoon listening to us. I hope this helped you a little bit in your investing decisions. One thing is, we're not just optimistic because it's fun to be optimistic. It's very painful sometimes to be optimistic, as you can see in these markets. But just that's, for me personally and for the people on this panel, this is how we've made the most money in our lives, is by being optimistic in times of great pessimism. Pessimists tend to be poor and depressed, and we're trying to help you not be that. And we're trying to help each other not be that.

**DOUG HILL:** Well, well said. Well said, James. Everyone, thank you all for being here. You've heard James tout the long-term vision of AI. You've heard James and the team, their view on Crypto's role and the future of finance. I don't know how many picks that we've talked about here today, but it's probably a dozen or so ways to play it.

This event is our way of saying thank you for being a subscriber, and just because today's event is coming to a close, the research our team is doing and does here at Paradigm never ends. James will update you on his Elon's endgame in the coming days. Keep an eye on that. But more than anything, all of us here at Paradigm appreciate the trust you have in James and the whole team here, and we take that trust very seriously, because we can't do what we love to do without you.

Thanks again for showing up. Really appreciate it. Everyone, be on the lookout for the next update from James in the coming days and weeks, and we'll talk again soon. Thanks again, everybody.

**JAMES ALTUCHER:** Thanks, everybody.



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