

# Trend Watch

## *Binary Bets*

*March 2023*





# A Letter From Our Founders

If you could go back in time and buy Apple (AAPL) shares in 1997, would you?

Of course you would – but hindsight is a funny thing.

Because in 1997, Apple was 90 days away from bankruptcy. Shares were plummeting and competition was creeping in.

Fast-forward 25 years and Apple has a device in nearly every pocket. The return on investment from 1997 would be astronomical.

But the returns could just have easily been zero... It was *that* close.

Buying shares of Apple in 1997 would have been a binary bet: 0 to 100.

Whether you got rich or lost all your money was completely dependent on execution and consumer behavior.

**The names featured in this report are present-day examples of "Binary Bets."**

If these companies can execute and harness consumer macro tailwinds, it's to the moon. But if not, they likely won't be around in 25 years.

Here are five companies worth watching that fit this bill.

Enjoy,

**Andy and Landon Swan**

# Binary Bets



**CRISPR**  
THERAPEUTICS

## CRISPR (CRSP)

CRISPR is a clinical-stage biotech company named for the CRISPR/Cas9 gene-editing method invented by its founder that allows for the disruption, deletion, correction, or insertion of DNA fragments. FDA approval of exa-cel, a treatment for sickle cell disease and beta thalassemia, could send shares rocketing.



**coinbase**

## Coinbase (COIN)

Coinbase is the largest (and increasingly most trusted) cryptocurrency exchange in the United States. The company gained momentum among users in the fourth quarter of 2022 and early signs show momentum continuing into 2023. Larger-scale cryptocurrency adoption is likely to serve as a major boon for this name.



 **RIVIAN**

## Rivian (RIVN)

Rivian isn't the largest electric vehicle manufacturer in the LikeFolio universe but it does boast the highest levels of consumer happiness. Production delays and its \$6.4 billion cash burn in 2022 have hurt the stock. However, improvements on the execution front may allow this company to harness serious macro trend tailwinds.



**SoFi** 

## SoFi (SOFI)

SoFi made headlines recently for suing to block the Biden administration's student loan pause. While it has garnered elevated negative chatter (namely among those impacted), demand and new user growth look strong. We expect mobile banking to continue to power demand, alongside a rising number of synergistic products.



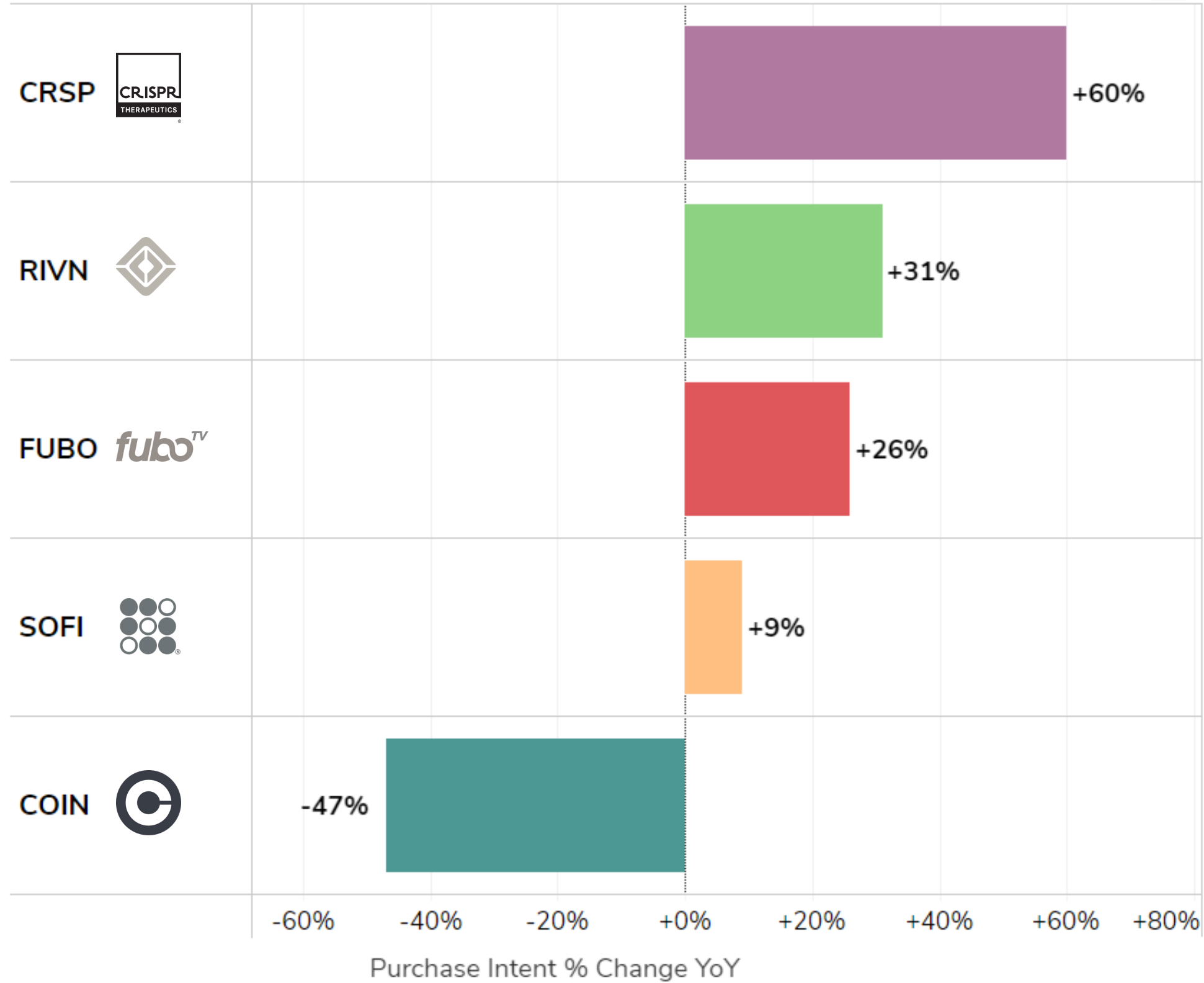
**fubo**<sup>TV</sup>

## Fubo (FUBO)

FuboTV offers live streaming in a time when more consumers than ever are bypassing traditional media platforms for online content. The company's sports-first motto is promising considering live sports is a main driver of streaming subscriptions. The real question is: Can Fubo keep on top of carriage disputes while staying competitive among peers?

# Binary Bets

YoY Change in Purchase Intent, 90-day Moving Average



TREND



# Trend Watch

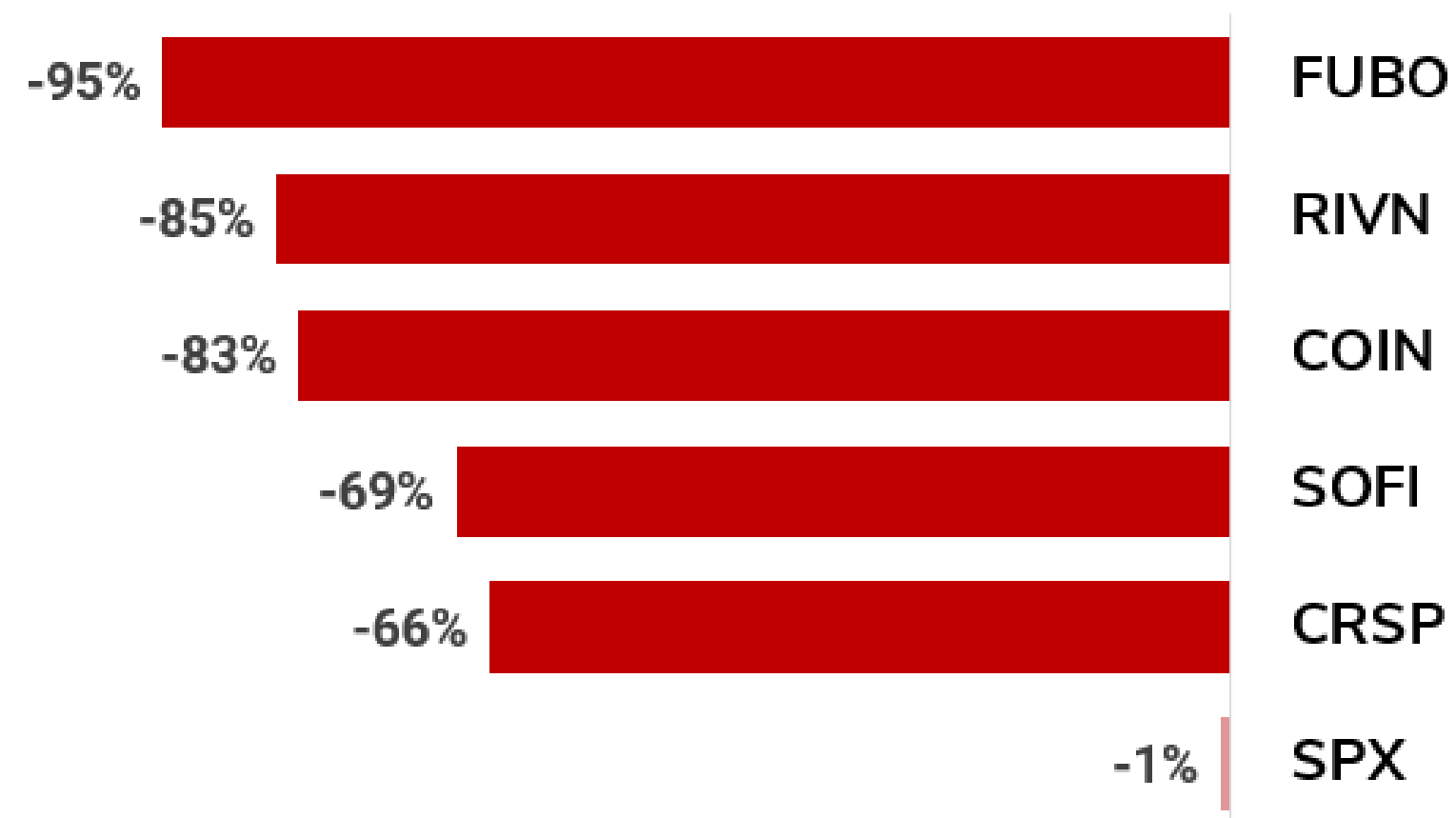




## Trend Watch: Major Stock Pullbacks

### Stock Performance vs. S&P 500

March 2021 - March 2023



#### *Macro Trend Watch:*

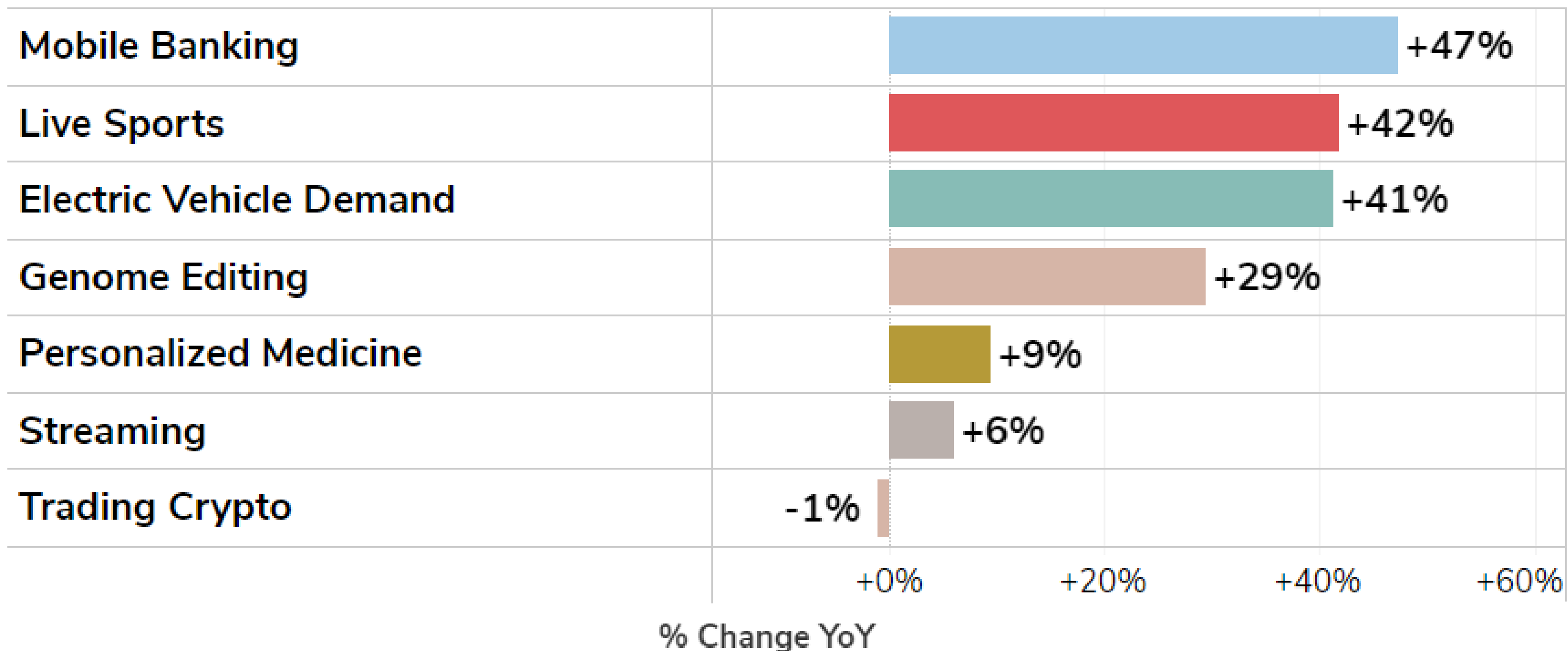
The S&P 500 serves as an excellent benchmark for analyzing the health of the U.S. market and understanding where individual equities stand. The S&P is down just under 1% over the last two years. In contrast, the five names featured in this report have shed more than 60% in value during the same time frame. These stocks are greatly underperforming the larger market, and in most instances, rightfully so. Each company has room for improvement when it comes to execution. However, each company is operating in a sector ripe for future growth.





## Trend Watch: Moonshot Trends

### YoY % Change, 90-day Moving Average



#### **Macro Trend Watch:**

The companies featured in this report operate in large emerging sectors. Aside from trading cryptocurrency, each sector is growing by a significant clip on a year-over-year (YoY) basis. These consumer macro behaviors will be critical to predicting the success or failure of related companies because they serve as tremendous headwinds (or tailwinds) and temperature gauges for industry growth.



The logo for CRSP (California Research & Support Program) is a dark blue rounded rectangle with the letters "CRSP" in white, bold, sans-serif font.

**CRSP**

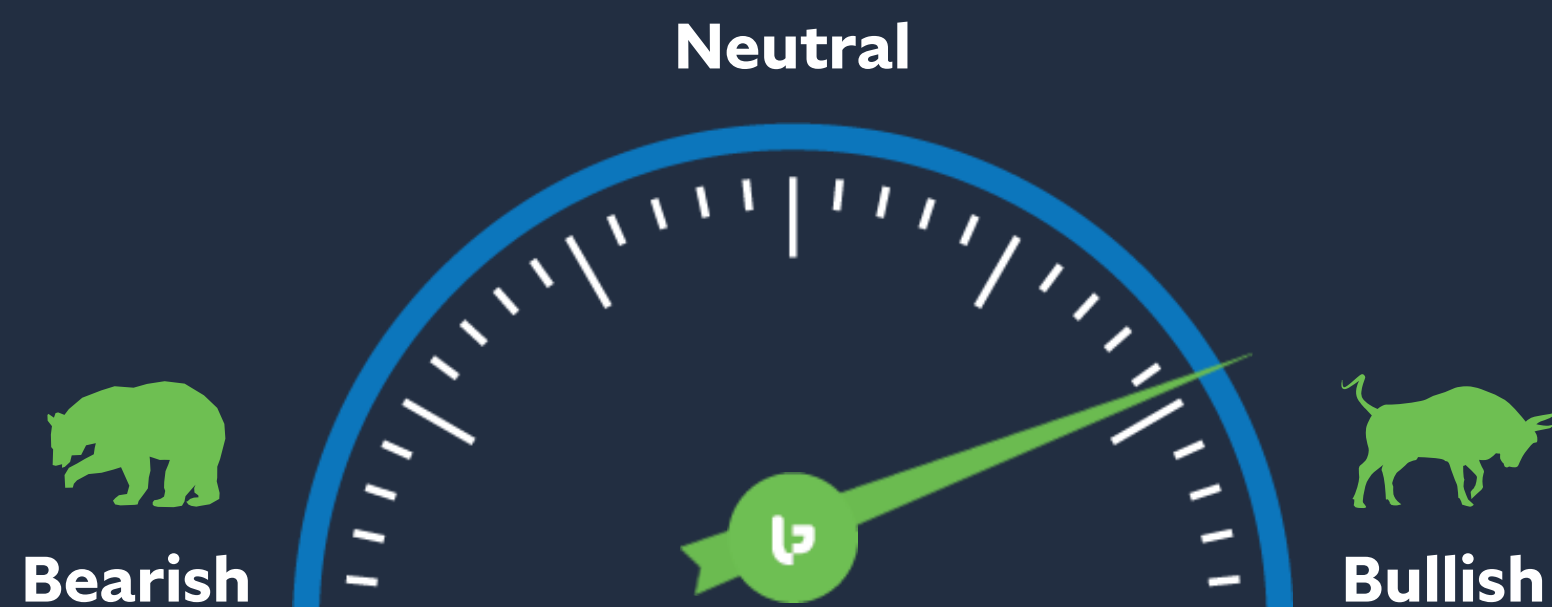
The LikeFolio logo consists of a white square icon with a stylized 'F' and the text "LikeFolio" in a white, sans-serif font.

**LikeFolio**



# Key Points

## CRSP: CRISPR



Money Dial: Bullish

89



**Web Visits:**  
+5% YoY

**Mentions:**  
+15% YoY

**Sentiment:**  
68% Positive, -5% YoY

# Actionable Trade Ideas

## Simple

Purchase CRSP up to \$50/share for a long-term hold.

## Option Play

**Buy CRSP Jan 19, 2024  
40/70 Call Spread  
@ \$8.50 Debit**

Max Loss: \$850  
Max Gain: \$2,150  
per contract

## Risk Management

**\*\*ON ALL TRADES,** it is important to use proper risk management to correctly allocate and protect your capital.

We believe this stock could gain by more than 150% within the next two years.



**Andy's Pick**

# Company Updates: CRSP

**CRISPR Therapeutics is a Swiss gene editing company developing therapies for cancer, diabetes, hemoglobinopathies, and other diseases.** The therapies are based on the CRISPR/Cas9 approach which edits genes by cutting DNA and then allowing natural DNA processes to take over. CRISPR stands for Clustered Regularly Interspaced Short Palindromic Repeats. There are several CRISPR methods but the most exciting is one that uses the Cas9 enzyme to deliver CRISPR components to cells.

**Absent a commercialized drug, CRISPR is solely dependent on collaboration revenue from its strategic partner, Vertex.** Collaboration revenue was described as “not material” in 2022 after the company recognized \$913.1 million in revenue in 2021 connected to upfront and milestone payments. CRSP reported a net loss of \$110.3 million for Q4 2022, narrower than the \$141.2 million loss in Q4 2021 (and much better than the consensus expectations). It exited 2022 with a \$1.87 billion cash position, down from \$2.38 billion in 2021 due to using cash for R&D activities. CRSP shares went up 8% in 2x volume the day after the report.

**CRSP does not yet have a commercialized drug.** Its lead candidate is exa-cel, which is in late-stage studies for the treatment of transfusion-dependent beta thalassemia (TDT) and sickle cell disease (SCD). Exa-cel is being co-developed with large-cap biotech company Vertex Pharmaceuticals. A regulatory filing is expected in 2023 for both indications. The FDA granted a Rare Pediatric Diseases designation to exa-cel for both TDT and SCD. Regulatory submissions are complete in Europe and underway in the U.S. The candidate has the potential for huge profit given the high unmet medical needs of both diseases. Exa-cel’s potential addressable market is 100,000+ and 350,000+ patients in TDT and SCD, respectively. Given the estimated price of a recently approved gene therapy for hemophilia B (\$3.5 million for a one-time treatment), exa-cel could be a blockbuster drug.



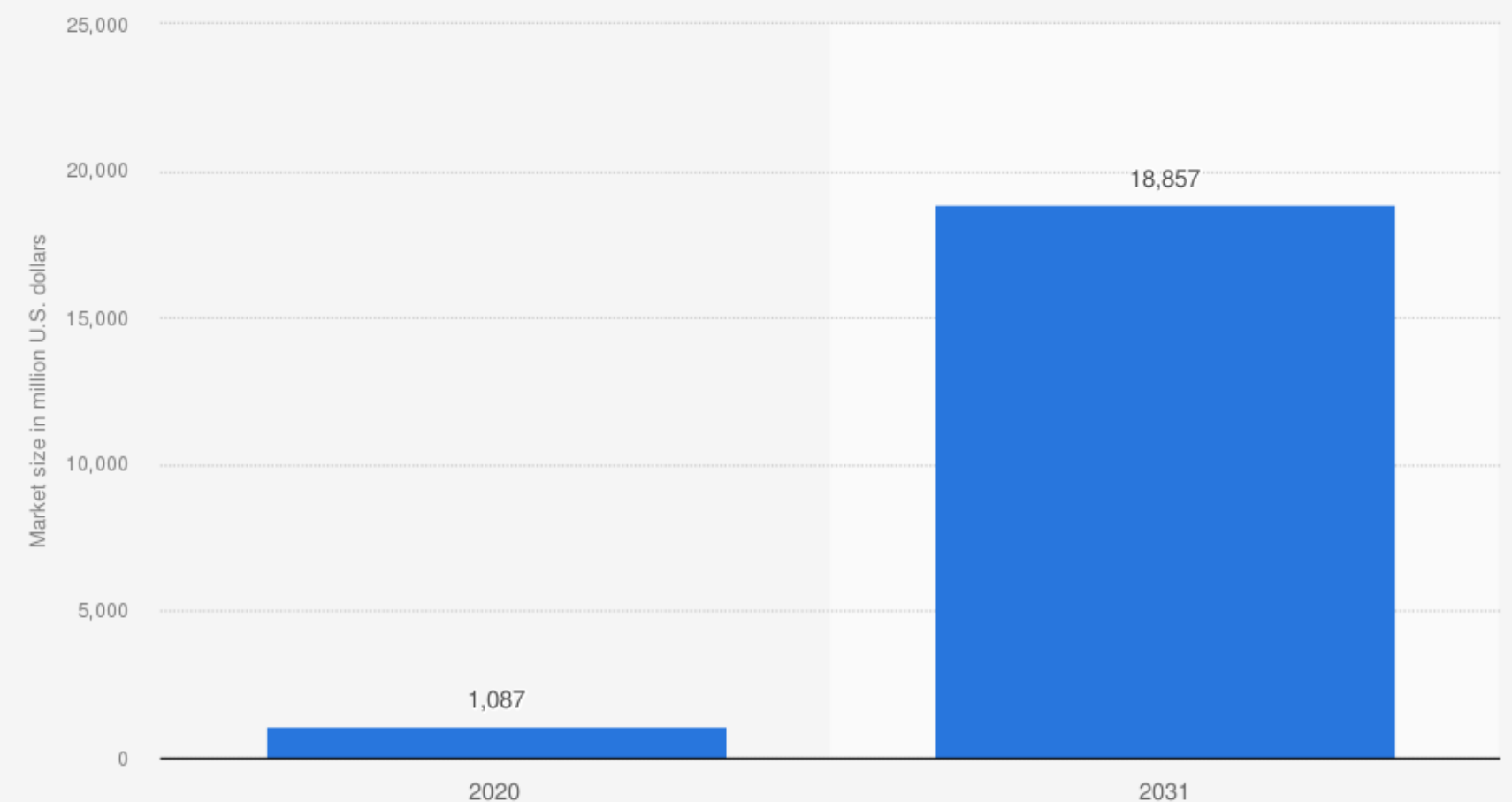
# Company Updates: CRSP

CRISPR has a pair of chimeric antigen receptor T-cell (CAR-T) candidates, CTX110 and CTX130, which are being developed to treat hematological and solid tumor cancers. An early-stage study on a third CAR-T candidate, CTX112, targeting CD19+ B-cell malignancies, is expected to start in the first half of 2023.

**Genomic editing with CRISPR technology aims to repair defective genetic material that causes diseases.** Already impactful on lab science (improving precision/speeding research), it is one of healthcare's most promising innovations and expected to produce multiple approved treatments. Over 6,000 rare inherited diseases are caused by a single genetic "misspelling." This differs from other diseases for which it's harder to develop a single set of "scissors" to treat up to 100 different mutations.

**CRISPR gene editing market size is expected to balloon over the next decade, reaching \$18.9 billion by 2031.**

Market size of CRISPR gene editing worldwide in 2020 and a forecast for 2031\* (in million U.S. dollars)



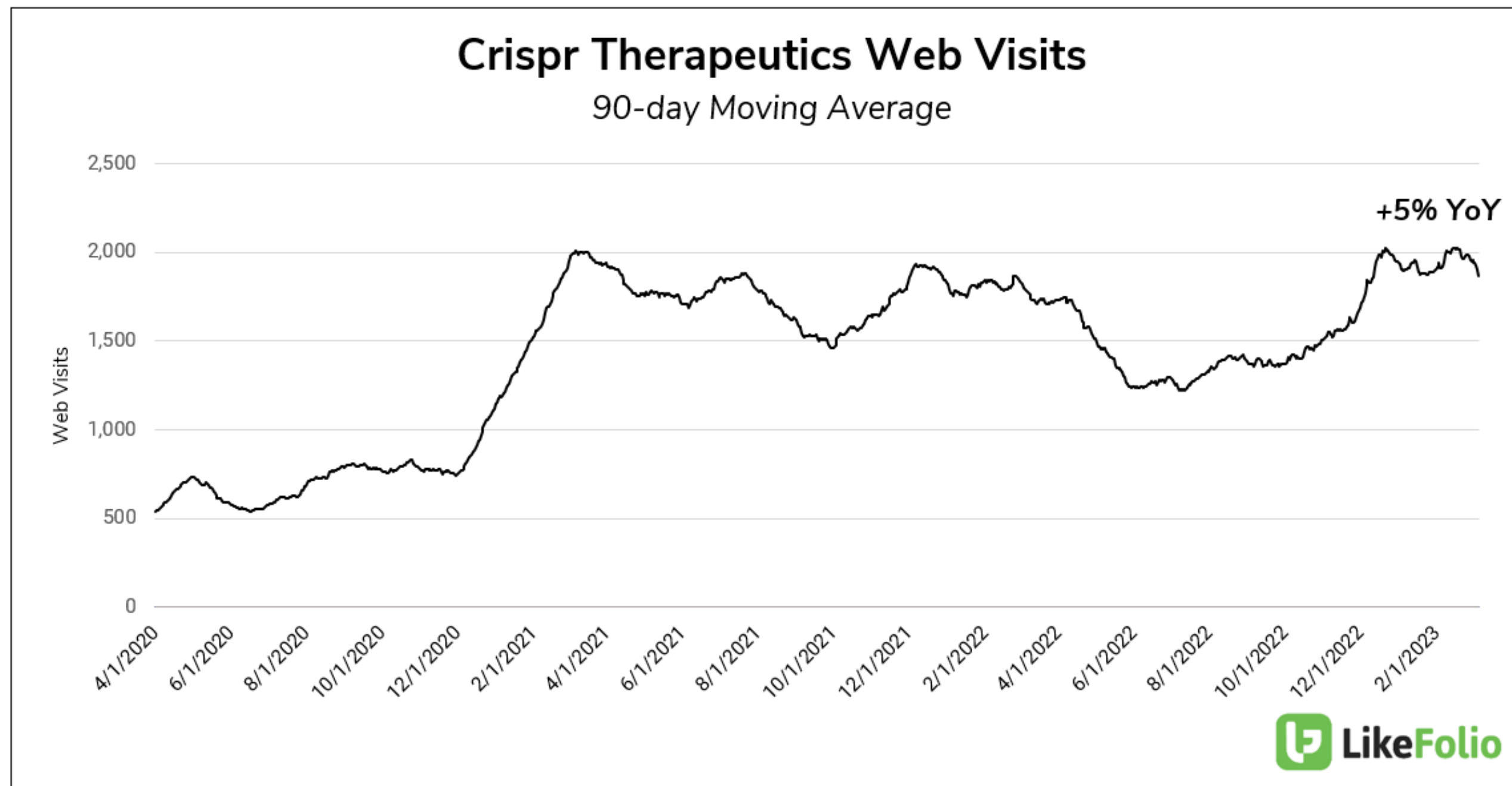
Source  
BIS Research  
© Statista 2022

Additional Information:  
Worldwide; as of 2021





# CRSP: Web Visits (US)



## Key Takeaway:

**Interest in CRISPR Therapeutics' gene-based medicine is rising, according to web traffic.**

U.S. web visits have risen by 5% YoY, reaching a multi-year high. CRISPR gene-based therapies include hemoglobinopathies (blood-based diseases), immuno-oncology (next-generation cancer therapy), in vivo (editing cells in the body to treat genetic diseases), and regenerative medicine (expanding the applications of stem cells).



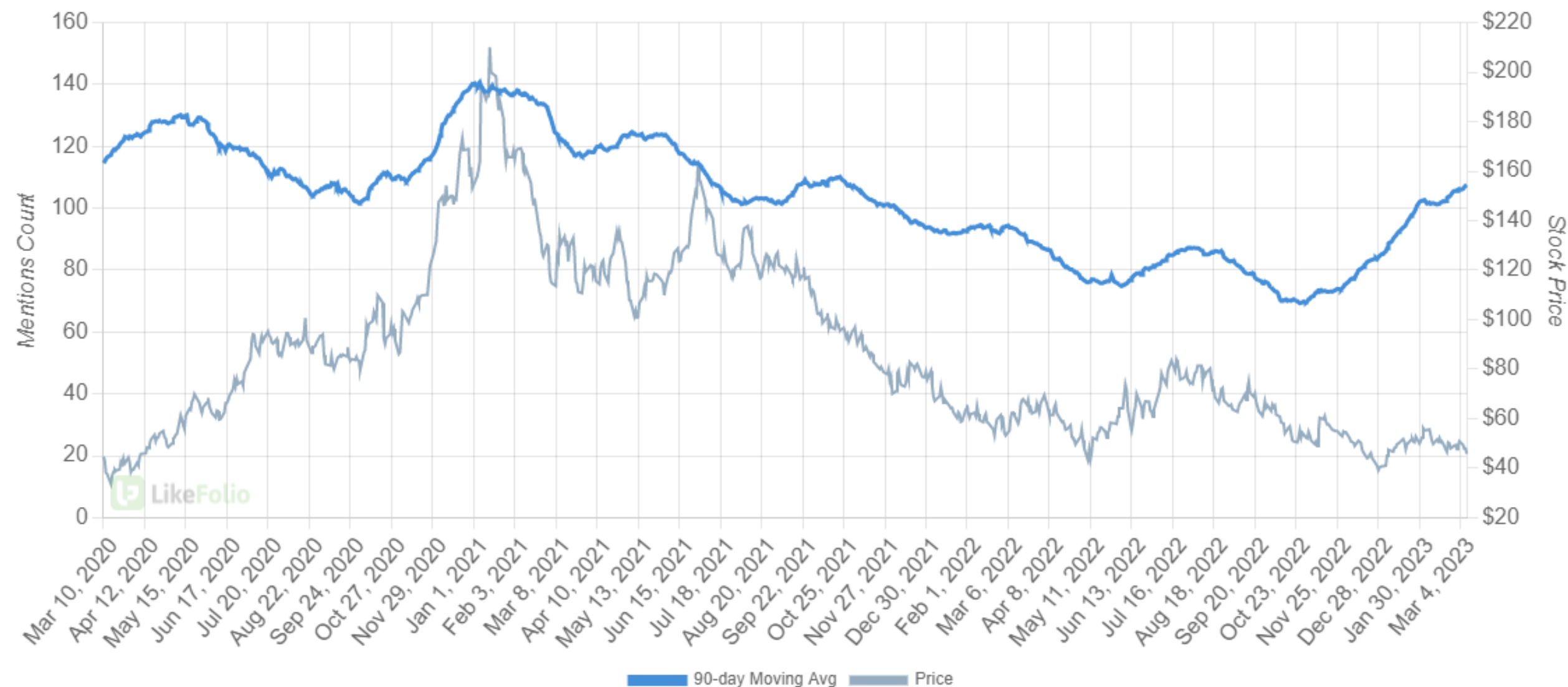


# CRSP: Mentions

## Crispr (CRSP): Full Company

Mentions Count

90-day change: QoQ: +39%, YoY: +15%



### Key Takeaway:

**CRSP mention volume is on the rise again after two years of declining buzz.** Company mentions have increased by 15% YoY as shares continue to slide, highlighting an emerging divergence opportunity: when company metrics are heading in the opposite direction of the stock price.



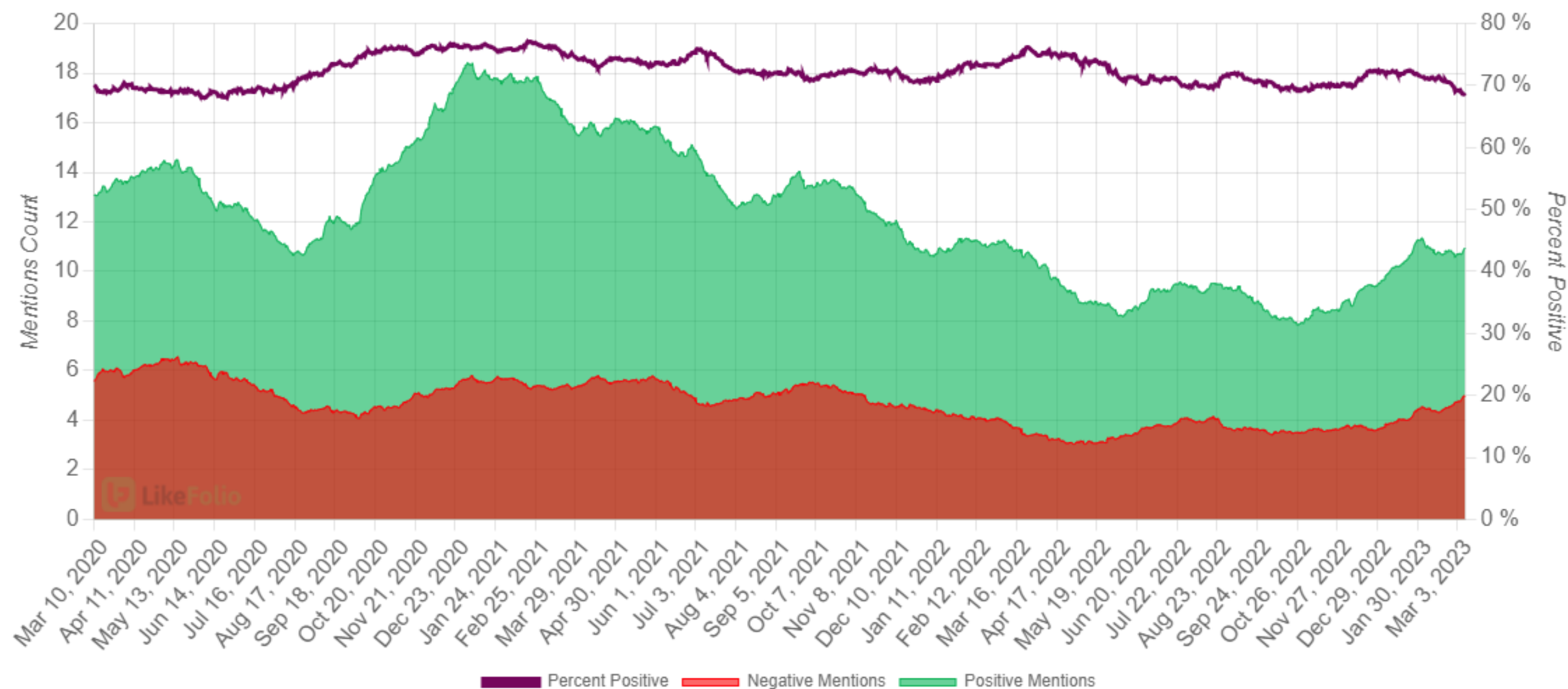


# CRSP: Sentiment

## Crispr (CRSP): Full Company

Consumer Happiness Mentions

90-day change: QoQ: -1%, YoY: -5%



### Key Takeaway:

CRSP sentiment is high at 68% positive. But as consumers learn more about gene-editing technology and consider the ramifications, such as equity, affordability, and regulations, some have voiced caution. We view this as an expected side effect of new technology awareness but will continue to monitor sentiment for large-scale concerns.

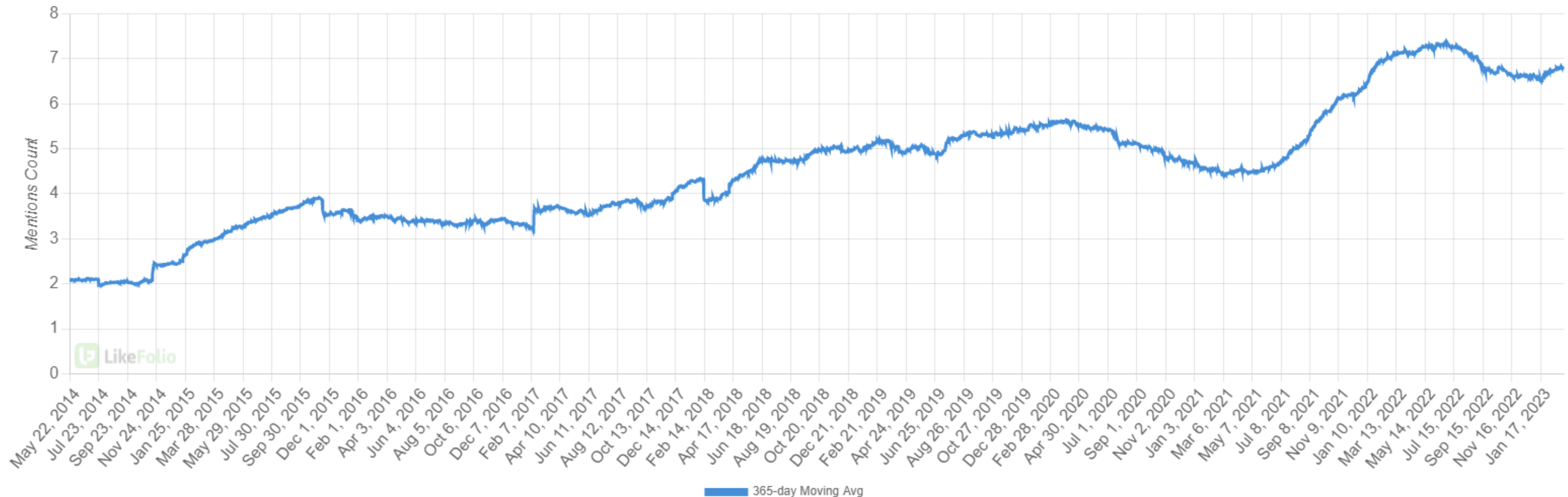




# Trend Watch: Personalized Medicine Applications

## Personalized Medicine: Mentions Count

Consumer mentions of using an individual's genetic profile to guide decisions for the prevention, diagnosis, and treatment of disease.



### Macro Trend Watch:

The concept of personalization extends to multiple sectors: personalized diets, personalized gifts, personalized music playlists, and increasingly personalized medicine. Consumer mentions of using an individual's genetic profile to guide decisions for medical treatment and prevention have nearly quadrupled over the last nine years.



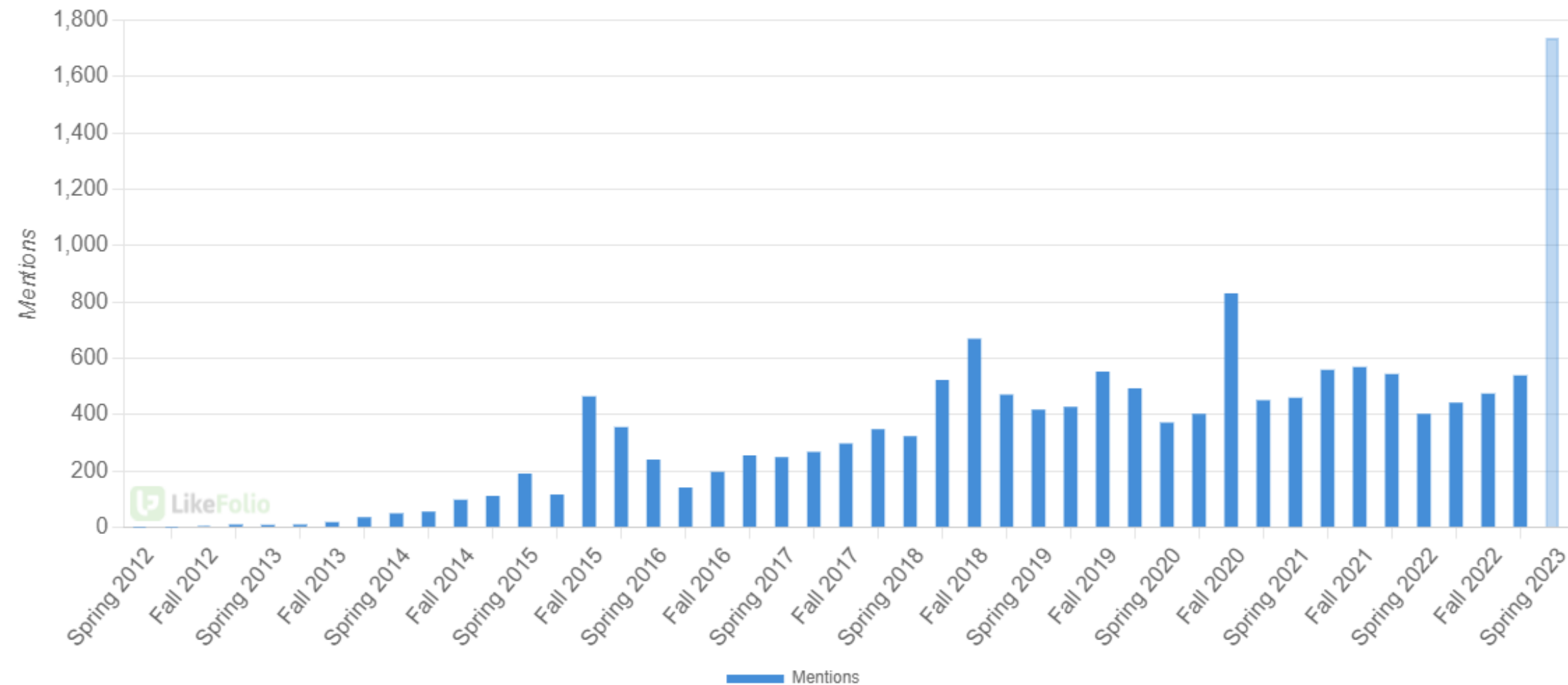




# Trend Watch: Genome Editing

## Genome Editing: Mentions Count

Consumer discussions surrounding gene editing technology.



**NPR** @NPR · Mar 6

The last time the International Summit on Human Genome Editing summit convened in 2018, the world was shocked to hear a scientist had created the first gene-edited babies. He was condemned, but gene-editing has continued, with some success.



npr.org  
Experts weigh medical advances in gene-editing with ethical dilem...  
The last time this summit convened in 2018, the world was shocked to hear a scientist had created the first gene-edited babies. He was ...

5 18 46 70.8K

### Macro Trend Watch:

Consumer interest in genome editing has risen steadily over the last decade but surged this Spring as scientists and ethicists convened for the second International Summit on Human Genome Editing. CRISPR advances were a main feature, including treatments for sickle cell disease, heart disease, and cancer with genetic implications. Discussions increasingly involve how to edit a genome safely or whether this type of technology should be banned.





# CRSP: CRISPR Project Pipeline

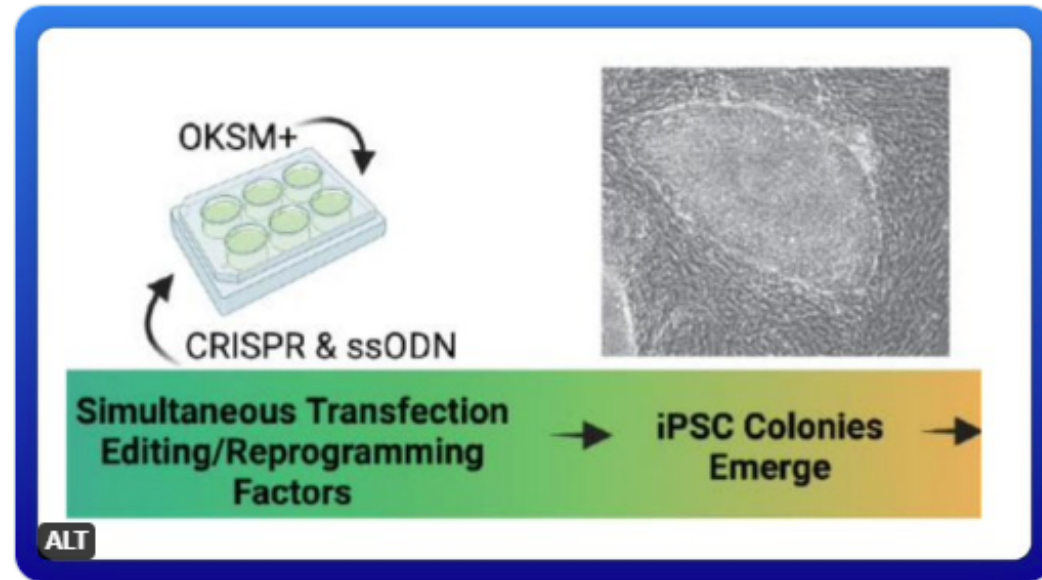


Elliot Hershberg  
@ElliotHershberg

Scalable cell therapy manufacturing

A new study demonstrated a process for generating patient-derived skin grafts where stem cell reprogramming and gene editing happen \*in a single step\*

Impressive \*deep integration\* of iPSC technology, CRISPR, and whole-genome sequencing.

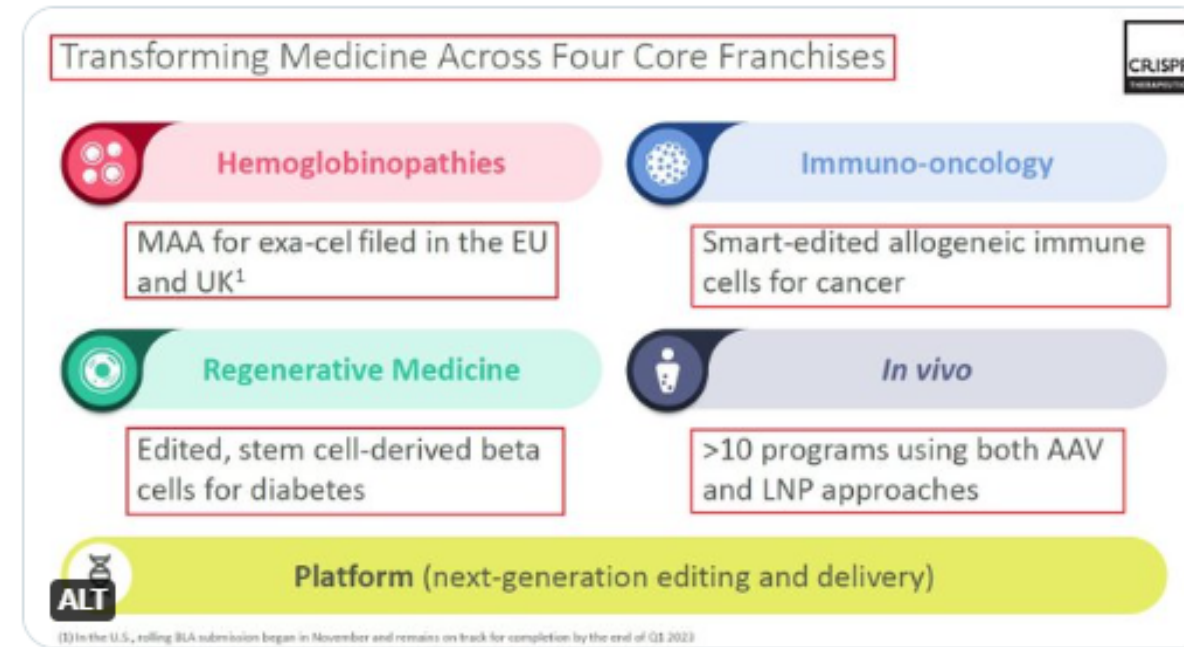


3:00 PM · Mar 3, 2023 · 13.5K Views



Yair Einhorn  
@yaireinhorn

16/With an highly anticipated first ever @US\_FDA approval for a #GeneEditing platform expected in 2023 @CRISPRTX will be the 1ST #CRISPR company with a product in the market & with a strong cash position of \$2.24B - @CRISPRTX IMO continues to look very solid & promising. \$CRSP



3:21 PM · Feb 26, 2023 · 2,438 Views



Mike Bradford @brad24md · Mar 9

Mississippi mother of four, Victoria Gray, has been transformed by CRISPR gene-editing treatment for sickle cell disease. After years of debilitating pain and dependence on painkillers, she now lives a full life and works as a Walmart cashier. #CRISPR

How human gene editing is moving on after the CRISPR baby scandal

Katie Hunt, CNN

12:46 PM EST March 9, 2023  
London





# CRSP: CRISPR Project Pipeline

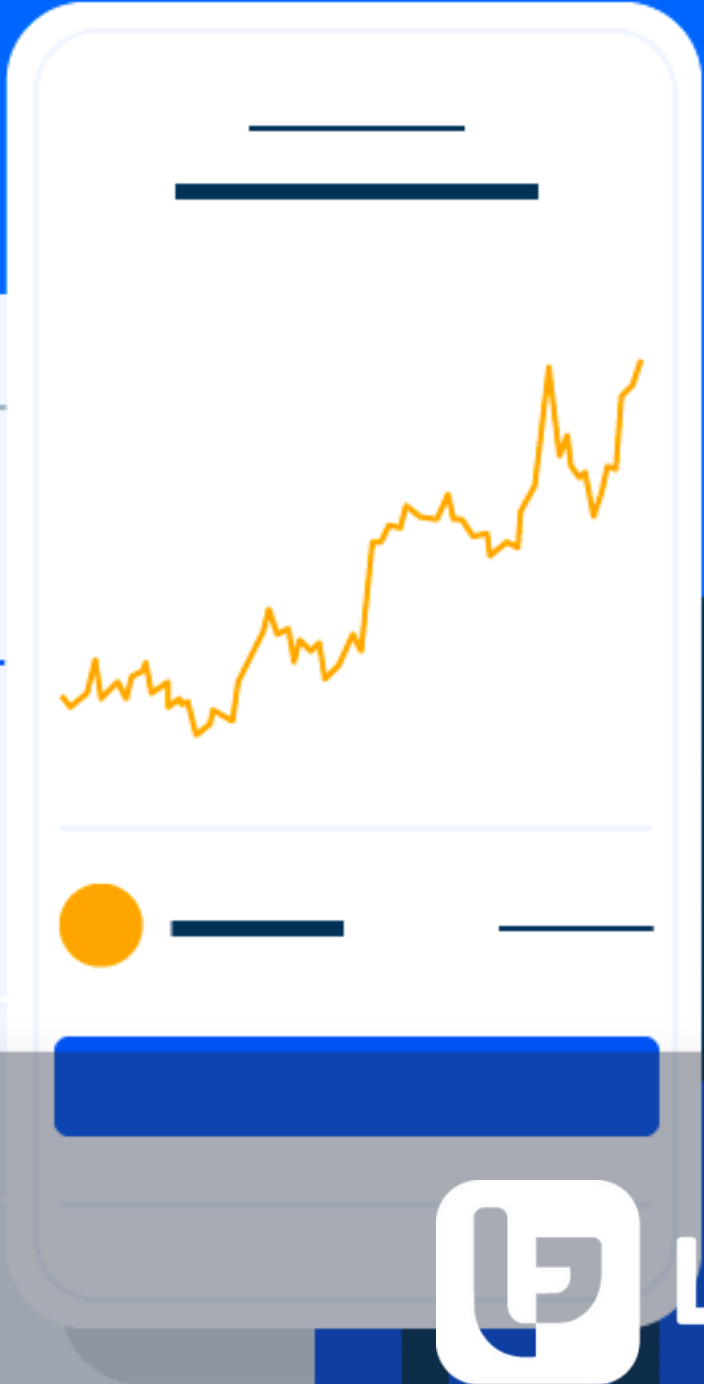


## Our Pipeline

Program	Research	IND-enabling	Clinical	Marketed	Partner	Structure
Hemoglobinopathies	Exa-cel: $\beta$ -thalassemia	█	█	█	VERTEX	Collaboration
	Exa-cel: Sickle cell disease (SCD)	█	█	█		
	Next-generation conditioning	█				Wholly-owned <sup>1</sup>
	<i>In vivo</i> editing of HSCs	█				
Immuno-oncology	Anti-CD19 CTX110	█	█	█		Wholly owned
	allogeneic CAR-T CTX112	█	█	█		Wholly owned
	Anti-CD70 CTX130	█	█	█		Wholly owned
	allogeneic CAR-T CTX131	█	█	█		Wholly owned
	Anti-CD70 allogeneic CAR-NK	█				nkarta THERAPEUTICS Collaboration
	CTX121: Anti-BCMA allogeneic CAR-T	█				Wholly owned
	Anti-CD83 autologous CAR-T	█	█			MOFFITT CANCER CENTER Collaboration <sup>2</sup>
	Anti-GPC3 autologous CAR-T	█				ROSWELL PARK Collaboration <sup>2</sup>
Regenerative Medicine	VCTX210: Type I diabetes mellitus	█	█	█	VIACYTE	Collaboration
	VCTX211: Type I diabetes mellitus	█	█	█		
	VCTX212: Type I/II diabetes mellitus	█				
<i>In Vivo</i> <sup>3</sup>	CTX310: ANGPTL3	█	█			Wholly-owned
	CTX320: Lp(a)	█				Wholly-owned
	CTX330: PCSK9	█				Wholly-owned
	Hemophilia A	█				BAYER Collaboration
	Undisclosed deletion and insertion programs	█				Various
	Friedreich's ataxia (FA)	█				CAPSIDA BIOTHERAPEUTICS Collaboration
	Amyotrophic lateral sclerosis (ALS)	█				

(1) Collaboration with Vertex for applications in  $\beta$ -thalassemia and SCD; (2) CRISPR retains commercial rights; (3) Partnered with Vertex on several additional disease areas, including DMD, DM1, and CF



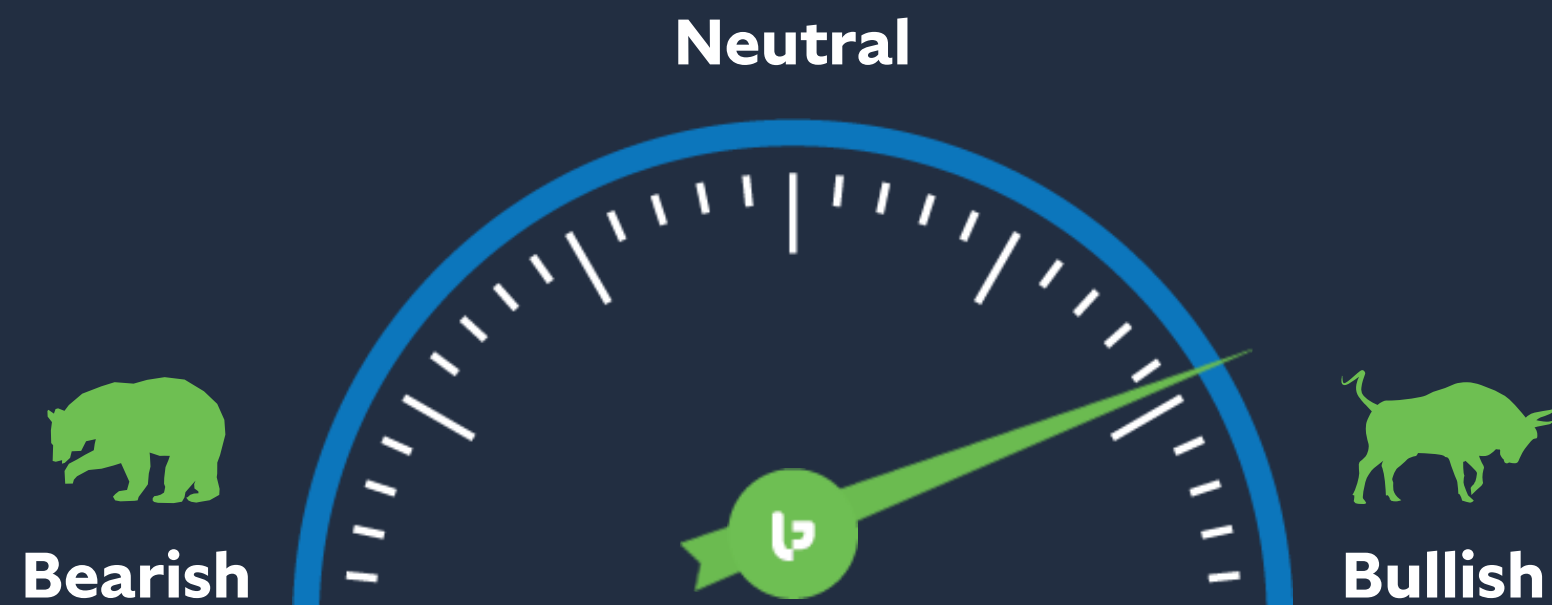


LikeFolio



# Key Points

**COIN:** Coinbase



Money Dial: Bullish

**78**

**coinbase**

**Global Page Views:**  
-63% YoY (normalization)

**Sentiment:**  
70% positive, +10% YoY

**Trading Crypto:**  
Flat YoY, +8% QoQ

# Actionable Trade Ideas

## Simple

Purchase COIN up to \$65/share for a long-term hold.

## Option Play

**Buy COIN Jan 2025  
115/120 Call Spread  
@ \$0.50 Debit**

Max Loss: \$50  
Max Gain: \$450  
per contract

## Risk Management

**\*\*ON ALL TRADES**, it is important to use proper risk management to correctly allocate and protect your capital.

We believe this stock could gain by more than 100% within the next two years.



**Landon's Pick**

# Company Updates: COIN

**Coinbase is the largest cryptocurrency exchange in the U.S. and a leading online platform for the global crypto-economy.** It supports the trading of more than 3,000 digital assets with Bitcoin and Ethereum being the two most popular (together comprising two-thirds of assets). It also provides technology that lets developers build crypto-based apps and securely accept crypto assets as payment. As of year-end, Coinbase has 110 million verified users across more than 100 countries and \$80 billion of assets on the platform.

**Revenue was down 75% YoY in Q4 and down 57% for all of 2022.** Steep net losses were recorded in both Q4 and 2022. In addition to the macro effects of inflation and interest rates, the rough year for crypto was made worse by two events: 1) The depegging of \$LUNA which contributed to 60% of the crypto market cap decline in the second quarter and exposed poor risk management practices in the market leading to the bankruptcies of Three Arrows Capital, Voyager, and Celsius and 2) The collapse of FTX in Q4 due to fraud, which drove additional credit-related bankruptcies.

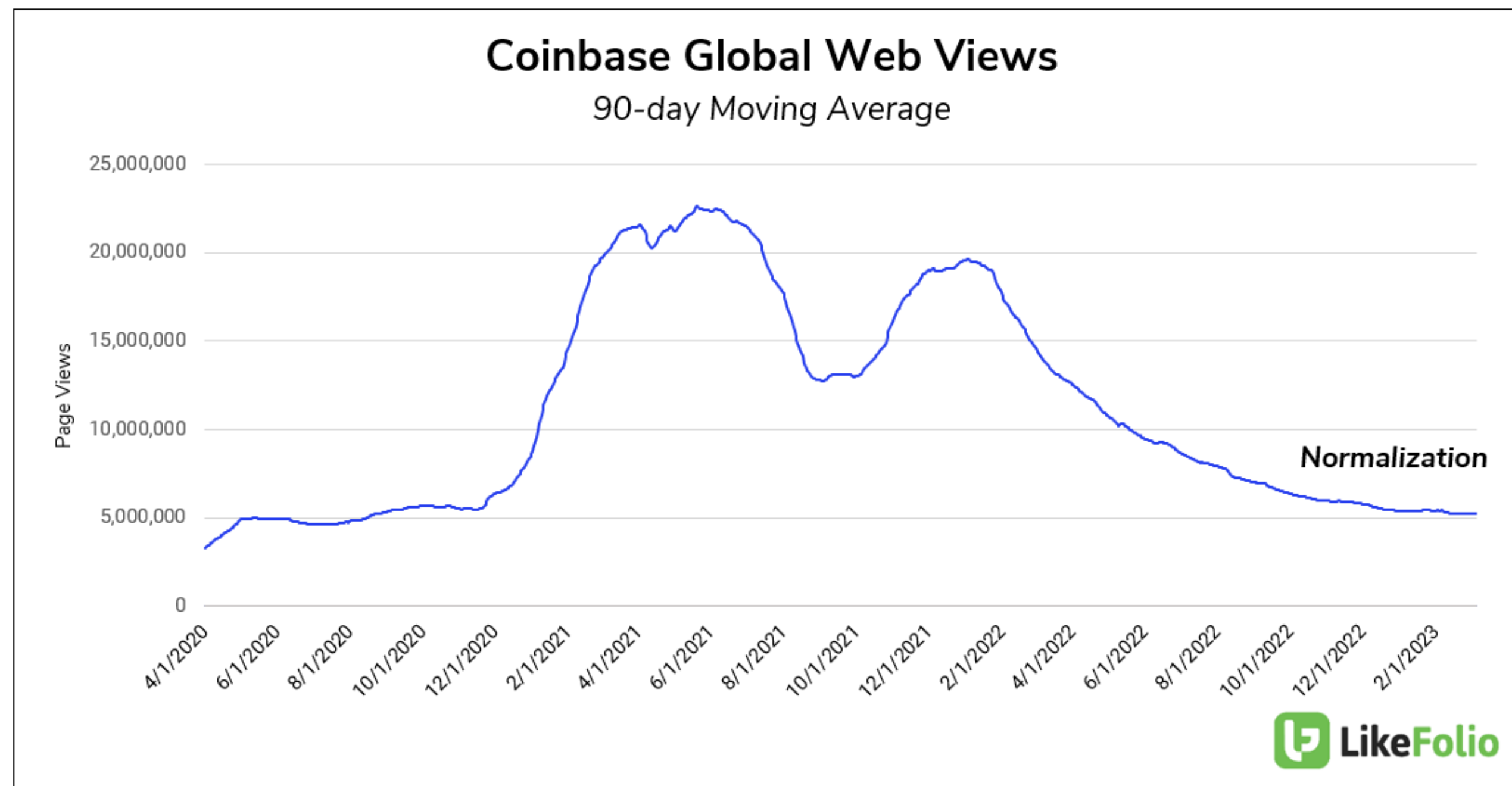
**Coinbase usage is on the decline on a YoY basis.** There were 8.3 million monthly transacting users (MTUs) in Q4 of 2022, down 2% from 2021. Trading volume and transaction revenue were down 9% and 12% YoY, respectively. To reduce expenses and preserve cash during the slowdown, Coinbase laid off 18% of its workforce in 2022 and another 20% in January 2023.

**The company is trying to diversify revenue away from trading fees by offering more subscriptions and services.** Subscriptions and services accounted for 25% of total revenue last year compared to just 7% in 2021. One bright spot in Q4 was a 34% QoQ increase in subscription and services revenue, which helped offset the plunge in transaction revenue. The company is seeing good traction in newly launched products that include staking, where users that opt-in can earn rewards for actively participating in transaction validation, and custody services where customers can deposit and withdraw crypto into a custodial account.





# COIN: Global Web Page Views



#### Key Takeaway:

Coinbase web traffic surged in 2020 and 2021 alongside elevated consumer interest in cryptocurrency. Page visits have since normalized, slipping 63% on a YoY basis. This metric is highly sensitive to high-level crypto trends and highly correlated to Coinbase revenue growth (.99), so any spikes (or continued weakness) will be very telling.





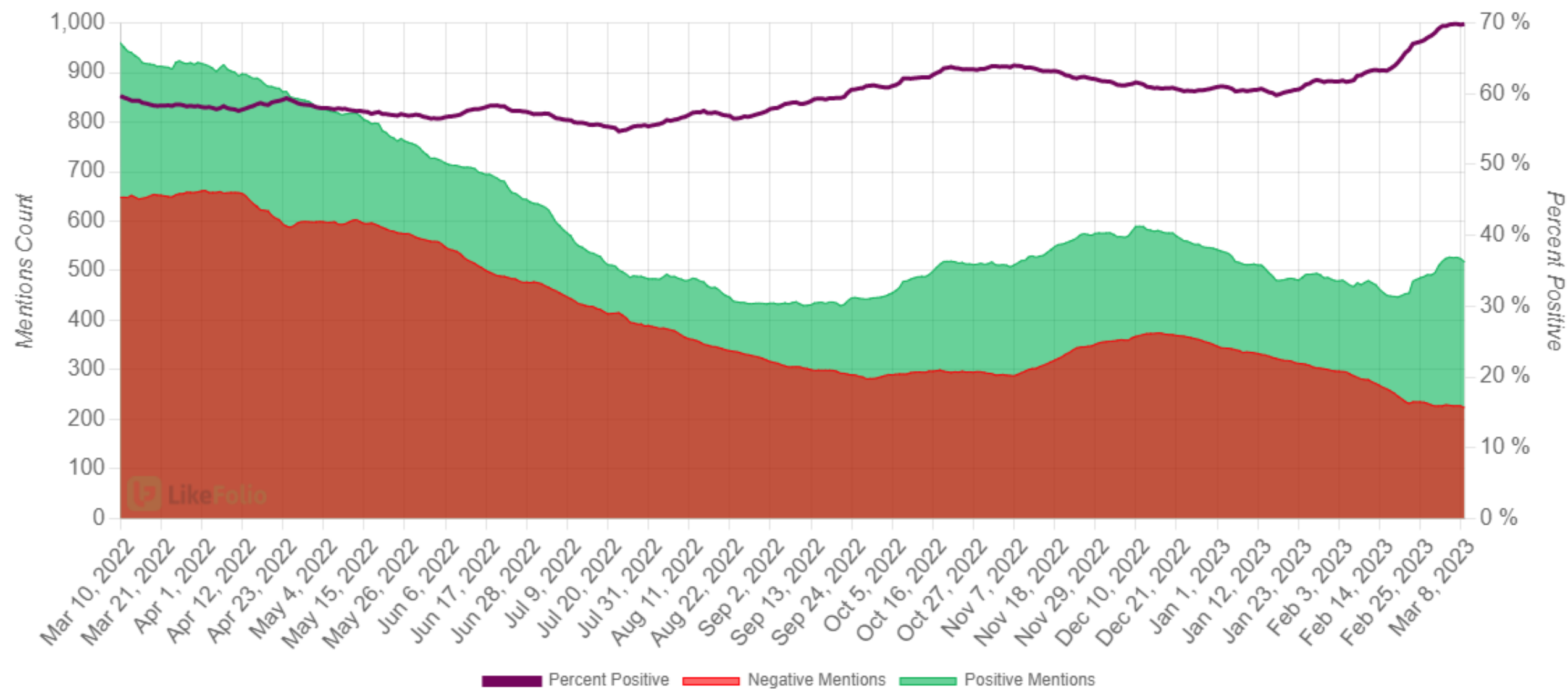


# COIN: Sentiment

## Coinbase (COIN): Full Company

### Consumer Happiness Mentions

90-day change: QoQ: +8%, YoY: +10%



### Key Takeaway:

Coinbase sentiment surges as consumers view the exchange as a legitimate platform for crypto activity, especially in light of the FTX collapse in early November of last year. Coinbase happiness levels have risen by 10 points YoY reaching 70% positive. Its financial statements are audited by a Big Four accounting firm. These firms have been unwilling to audit peers like Binance and other private cryptocurrency platforms.





# COIN: Purchase Intent



## Key Takeaway:

Coinbase Purchase Intent Mentions – or consumer mentions of downloading Coinbase or utilizing the platform to buy, sell, or trade cryptocurrency – popped in the fourth quarter. This renewed interest in crypto has bolstered COIN shares in 2023, currently trading 80% higher YTD. Coinbase demand remains elevated in the first quarter, just slightly off pace from Q4 levels.

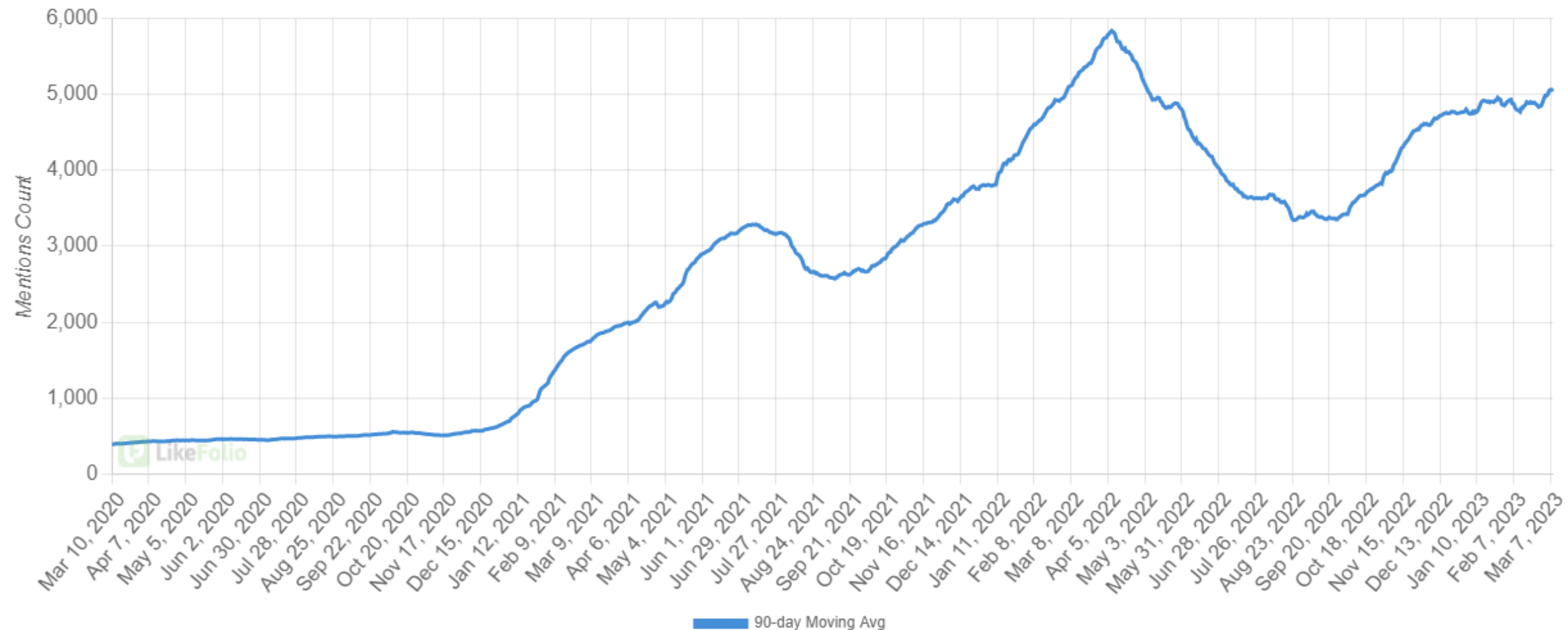




# Trend Watch: Trading Cryptocurrency

## Trading Crypto: Mentions Count

Consumer mentions of trading cryptocurrency.



### Macro Trend Watch:

Consumer mentions of trading cryptocurrency are flat on a YoY basis but have gained momentum over the last quarter. Mentions of trading crypto pushed 8% higher on a QoQ basis, outperforming mentions from consumers investing in crypto (-23% in the same time frame). This trading activity benefits a platform like Coinbase, which is the largest cryptocurrency exchange in the U.S. by trading volume.

Coinbase revenue is down significantly from highs partially because the company charges a percentage for transactions. If cryptocurrencies (like Bitcoin and Ethereum, the top drivers for COIN) surge, the company is likely to benefit tremendously.





# COIN: Building Trust with Consumers



**Eddie** @eddie\_stocks123 · Mar 8

Replying to @glengoodman

Wish crypto was more accessible to trade but just can't be arsed with the dodgy exchanges so sticking with traditional commodities for now.

1 1 40



**LGE**

@LGEonetwothree

Replying to @eddie\_stocks123 and @glengoodman

Coinbase is as secure as any trading app since it's a legitimate company on the NYSE.

4:05 PM · Mar 8, 2023 · 18 Views



**Bryan Ross** ✓

@bryanrosswins

I like that #coinbase is a publicly traded company. That means it is audited & held to strict standards. Use Coinbase whenever possible.

8:28 PM · Mar 8, 2023 · 1,174 Views



**Shay Nir** @Cryptoplayful · Mar 9

Coinbase wants to be the main portal for users to get into the crypto world, just as AOL was the main entry for the Internet back in the 90s.

Why would users want to use Coinbase supported apps and chains?

In one word - trust!



1 19



**Shay Nir**

@Cryptoplayful

Trust is essential for all business activities, but in the cryptocurrency world it has become a major issue due to the blowups of Luna, Celsius, 3AC, FTX and others.

8:20 AM · Mar 9, 2023 · 7 Views



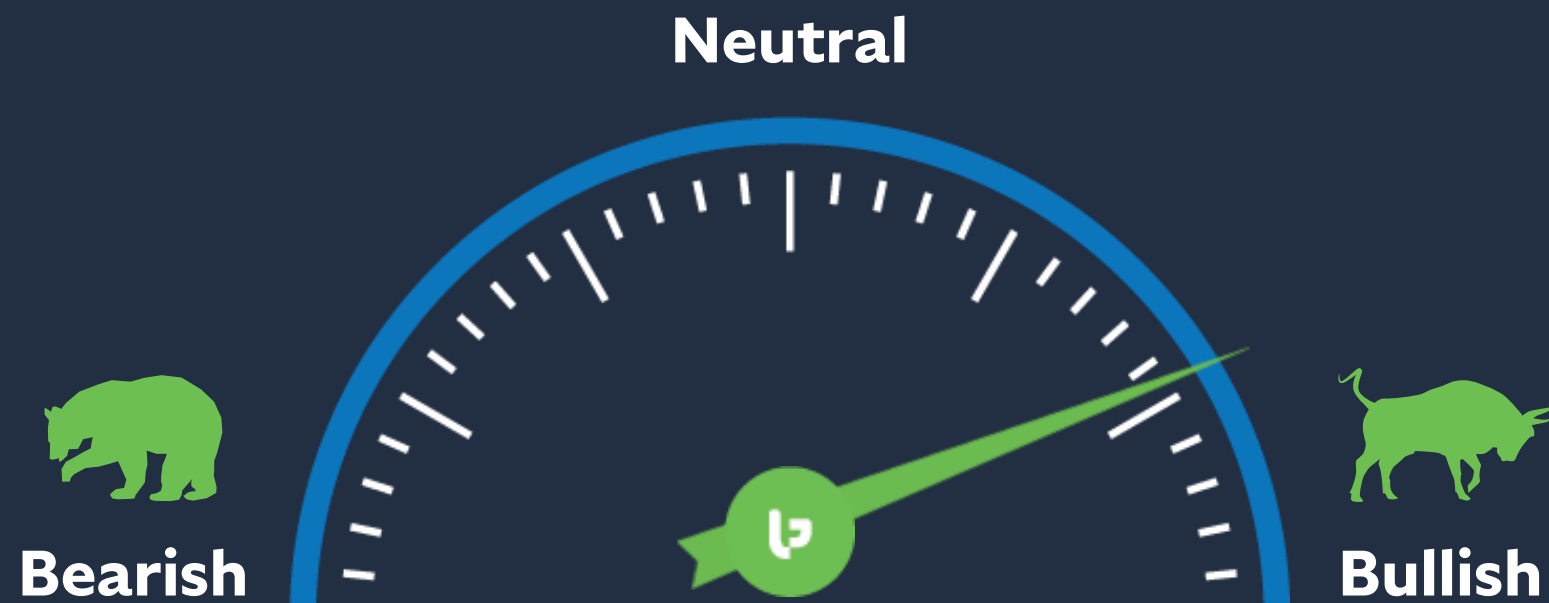


**RIVN**

 LikeFolio

# Key Points

## RIVN: Rivian



Money Dial: Bullish

70



**Purchase Intent**  
+31% YoY

**Web Visits (US):**  
-10% YoY, +12% vs. 2021

**Sentiment:**  
77% Positive

# Actionable Trade Ideas

## Simple

Purchase RIVN up to \$15/share for a long-term hold.



**Andy's Pick**

## Option Play

**Buy RIVN Jan 17, 2025  
Call Option w/ \$25  
Strike for \$3.00 or Less**

Max Loss: \$300  
Max Profit: Unlimited  
per contract

## Risk Management

**\*\*ON ALL TRADES**, it is important to use proper risk management to correctly allocate and protect your capital.

We believe this stock could gain by more than 200% within the next two years.

# Company Updates: RIVN

**Rivian Automotive is an upstart electric vehicle (EV) manufacturer based in California.** So far it has produced a five-passenger pickup truck (R1T, starting price \$73,000) and an SUV (R1S, starting price \$78,000) and sells direct-to-consumer. It also sells electric delivery vans (EDVs) through the Rivian Commercial Vehicle platform in collaboration with Amazon.

**Rivian just reported mixed Q4 results, missing badly on revenue but posting a narrower-than-expected net loss.**

Revenue came in at \$663 million while Wall Street was looking for almost \$800 million. A \$1.87 per share net loss was better than the Street's \$2.00 per share net loss expectation. The company said it expects to deliver 50,000 vehicles in 2023 which was 10,000 short of the Street's estimate due to ongoing supply chain constraints. Still, the 50k target is roughly twice what Rivian produced in 2022 when it made 24,337 EVs (and delivered only 20,332), shy of its 25,000 target. After hitting \$179 in 2021, RIVN shares are nearing all-time lows, opening Mar. 15 at \$14.09.

**On top of the disappointing report, Rivian issued another recall, its third since going public.** The company is recalling more than 12,700 of its EVs due to an issue with a sensor in the front passenger seat-belt system. However, it estimates that less than 100 of the vehicles will need the part replaced. In October 2022, Rivian recalled approximately 13,000 EVs because of a possible loose fastener. In May 2022, it recalled about 500 electric pickup trucks due to an airbag issue. The wave of recalls, while proactive, has likely hurt the brand's image as reflected in LikeFolio consumer sentiment data.

**Last month, Rivian announced that it will lay off 6% of its workforce to reduce expenses and preserve cash.** The announcement came after Tesla and Ford slashed prices on their EVs which highlights the uphill battle RIVN faces in the EV price wars. Like other cash-strapped EV startups, Rivian is trying to stave off bankruptcy as consumer demand wanes and costs remain elevated. It exited 2022 with \$12.1 billion in cash after recording a \$6.8 billion loss for the year.





# Company Updates: RIVN

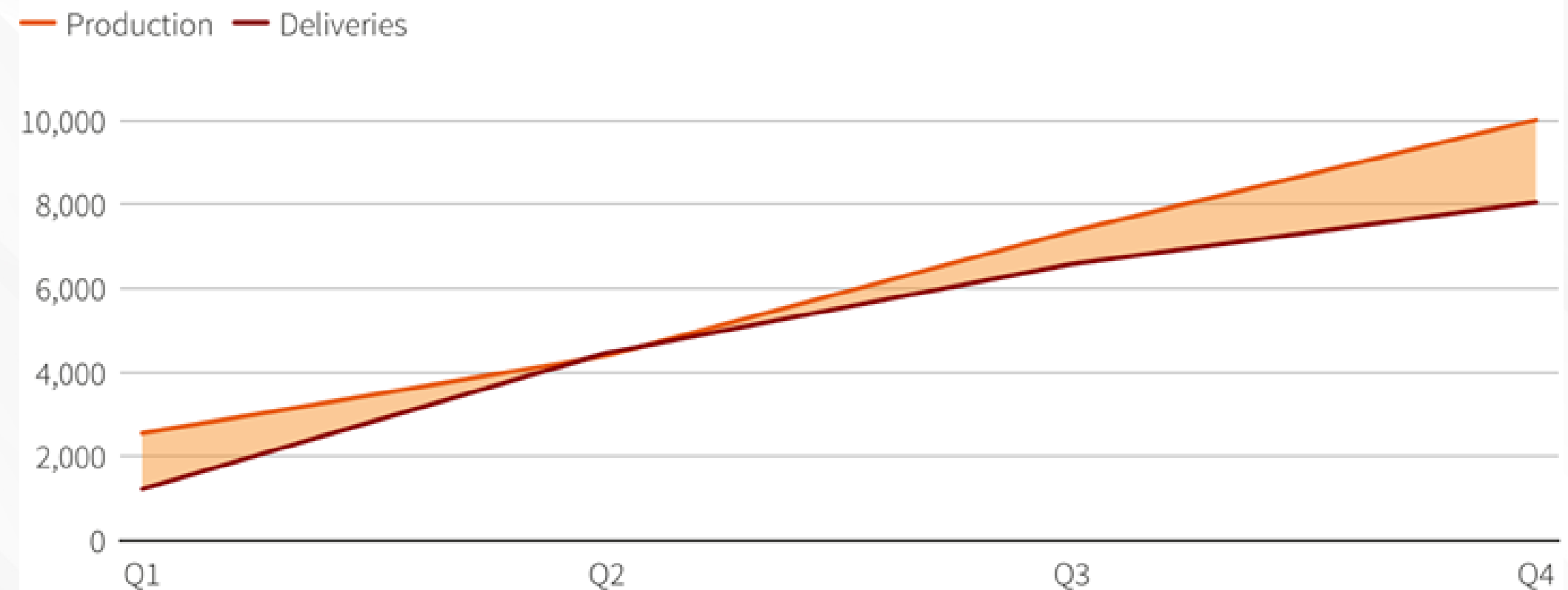
**In 2022, more than 10 million packages were delivered by Rivian-made Amazon vehicles.**

Rivian received an initial order from Amazon for 100,000 electric delivery vehicles (EDVs) to be delivered by 2030. The vehicles have received positive reviews from Amazon drivers who like the visibility, cameras/safety features, and cargo room. While much of the headlines have been focused on consumer production and recalls, Rivian's Amazon relationship (only 10% of ordered vehicles delivered so far) and broader opportunity in the commercial van market may be an underappreciated growth catalyst. Related, Amazon is Rivian's largest shareholder with a 17% stake, which raises the possibility of a takeover and potential upside in the stock.

**The company's near-term Achilles heel is production output.**

## Rivian misses 2022 production target of 25,000 vehicles

The California-based automaker fell short of its annual target by a few hundred units



By Akash Sriram/@hoodieonveshti

Source: Company statements





# RIVN: Purchase Intent

Rivian (RIVN): Full Company  
Consumer Purchase Intent Mentions  
90-day change: QoQ: +16%, YoY: +31%



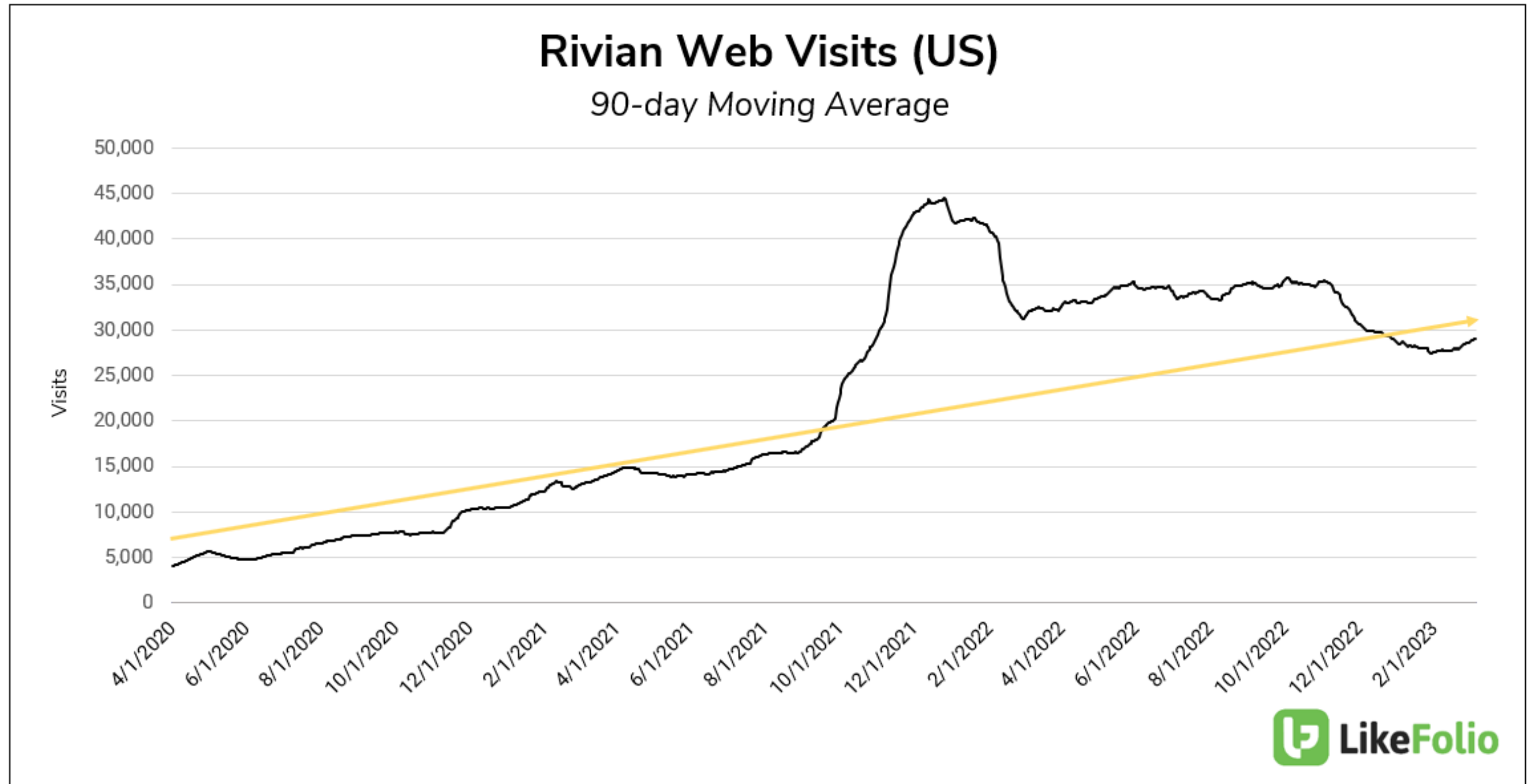
## Key Takeaway:

**Rivian demand is high despite stock performance.** Consumer interest in purchasing a Rivian vehicle is rising, currently pacing 31% higher YoY. Meanwhile, Rivian shares are trading at all-time lows following the company's most recent disappointing earnings release.





# RIVN: Global Web Visits

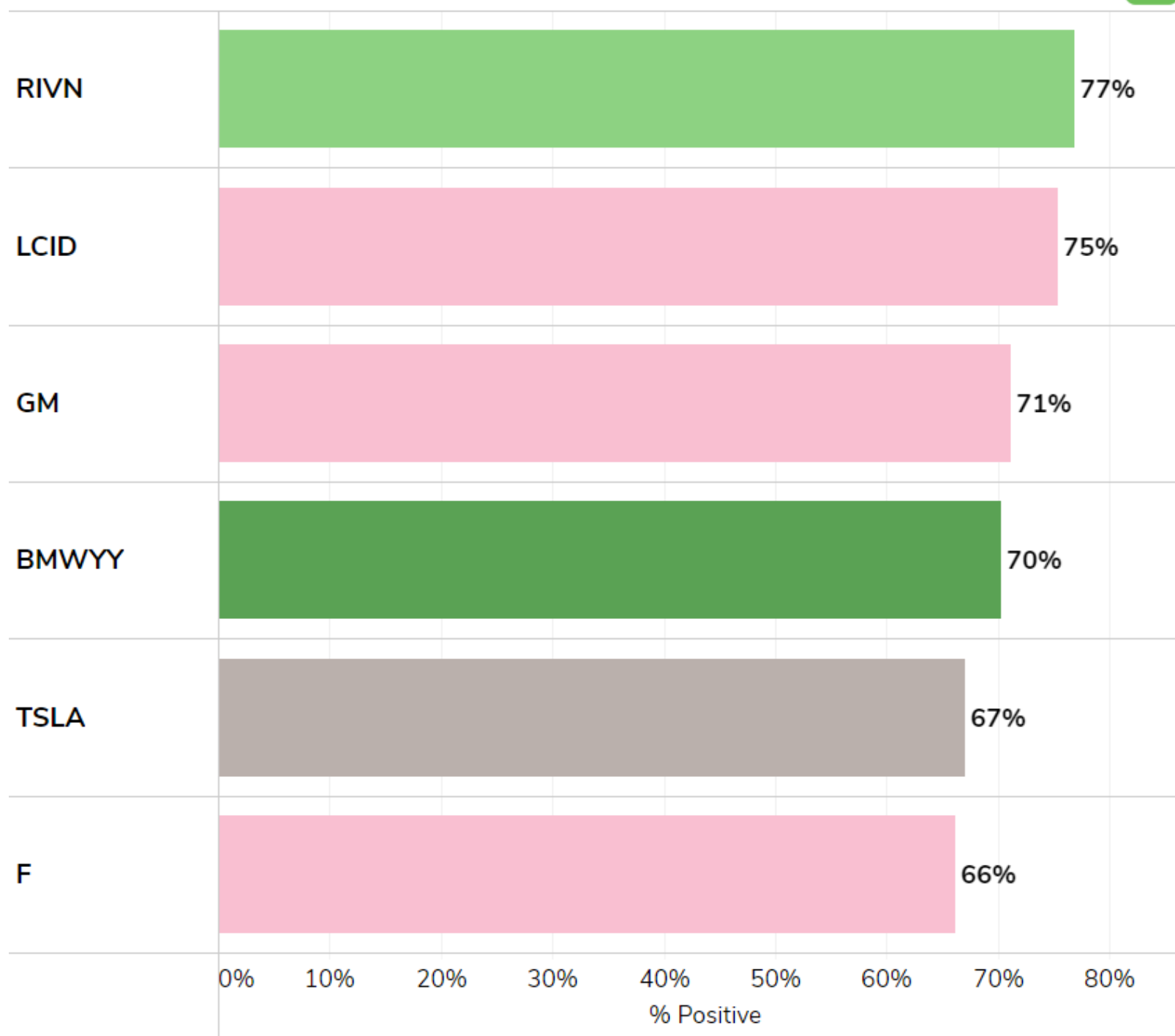


#### Key Takeaway:

Rivian Web Visits are pushing higher again after a drop-off in interest from early 2021 through the end of 2022. Visits are currently pacing 10% lower on a YoY basis but are 120% higher versus two years ago, continuing a long-term upward trajectory.



Consumer Happiness Comparison, Past 30 Days



# RIVN: Sentiment

## Key Takeaway:

Rivian sentiment is the highest among EV and traditional peers, at 77% positive. Qualitative reviews show that consumers who do get their hands on a Rivian vehicle report a positive experience. In fact, the largest driver of Rivian negative sentiment is the company's production wait time.

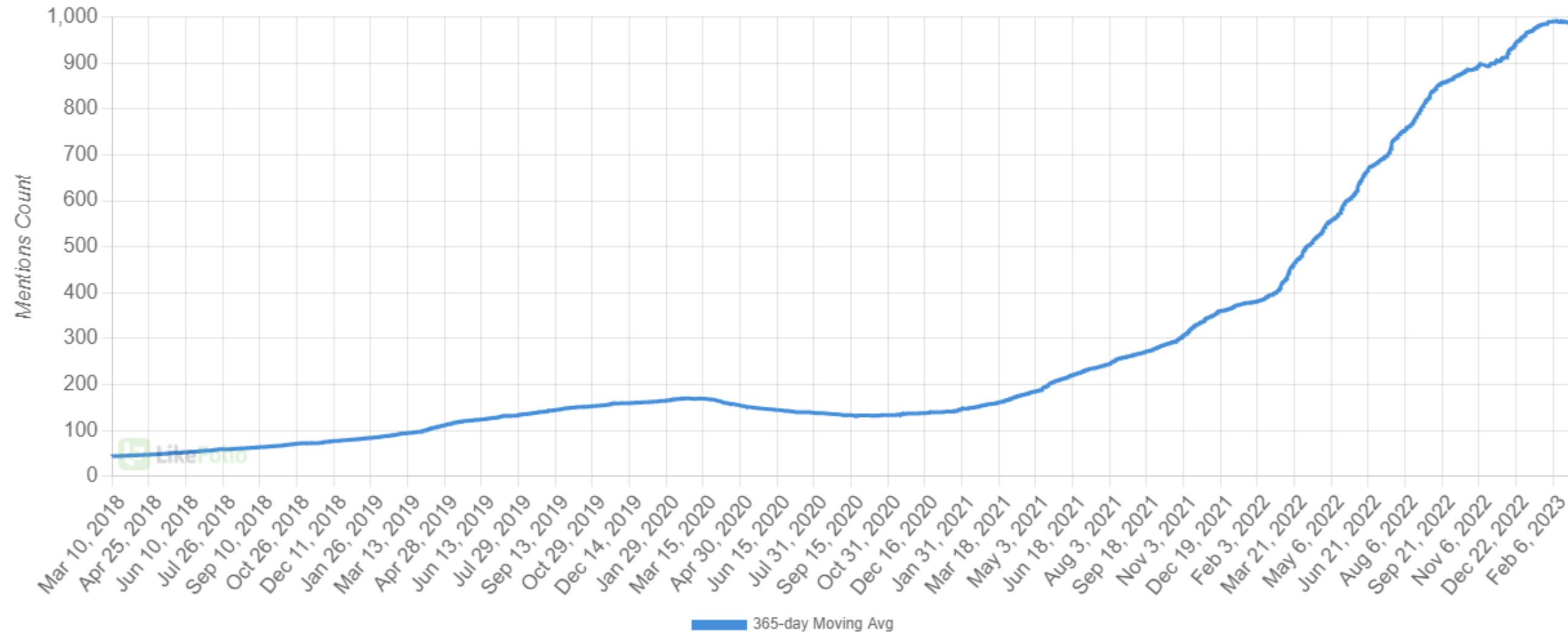




# Trend Watch: Electric Vehicle Demand

## Electric Vehicle Demand: Mentions Count

Consumer mentions of purchasing an electric vehicle.



### Macro Trend Watch:

**Consumer demand for electric vehicles established new highs over the last year.** Mentions of purchasing an electric vehicle have risen 42% higher on a YoY basis, despite a pull-back in gas prices. Revenue in the electric vehicles market is expected to exceed \$365 billion in 2023, with the majority of revenue generated in China and the U.S.




# RIVN: The Case for Rivian

**Rajiv**  [@realdarkromance](#)

Everyone hates \$RIVN right now & for many good reasons. No position personally but there are some factors that are pulling me there. Valuation is near cash value, owners love their trucks & I have personally seen several 'powered by Rivian' Amazon EV vans making deliveries.



2:40 PM · Mar 7, 2023 · 38.7K Views

**Steve** -  [@FeelTheTeal](#) · 7h  
Replying to [@MarindaVannoy1](#) and [@LaGroove82](#)  
I love my Rivian. It is the best vehicle I have ever owned.



2    5    92

**Mandy**  [@MarindaVannoy1](#) · 6h  
Replying to [@FeelTheTeal](#) and [@LaGroove82](#)  
That is so beautiful!! How much does it cost you to charge? How much mileage do you get?

3    2    69

**Steve** -  [@FeelTheTeal](#)  
Replying to [@MarindaVannoy1](#) and [@LaGroove82](#)  
My electric bill went up about \$20.00 a month. I was paying about \$1K a month in diesel and maintenance. It's strange never stopping for gas anymore.

12:36 PM · Mar 10, 2023 · 7 Views

**hereforthecomments**  [@hereforthecom19](#)

Replying to [@edavidds](#) [@TSLAFanMtl](#) and 3 others

We owned a X. Sold it for Y. Loved both. But that's not the point. I'll love my rivian when it arrives. It's EVs that people love. Model X was problematic. Falcon doors are terrible in real world imo. And if you get rear ended one or both will never work proper again

1:32 PM · Jun 1, 2022

**Kobra ToldYa** [@KobraToldya](#) · Feb 3  
Still want a [@Rivian](#)





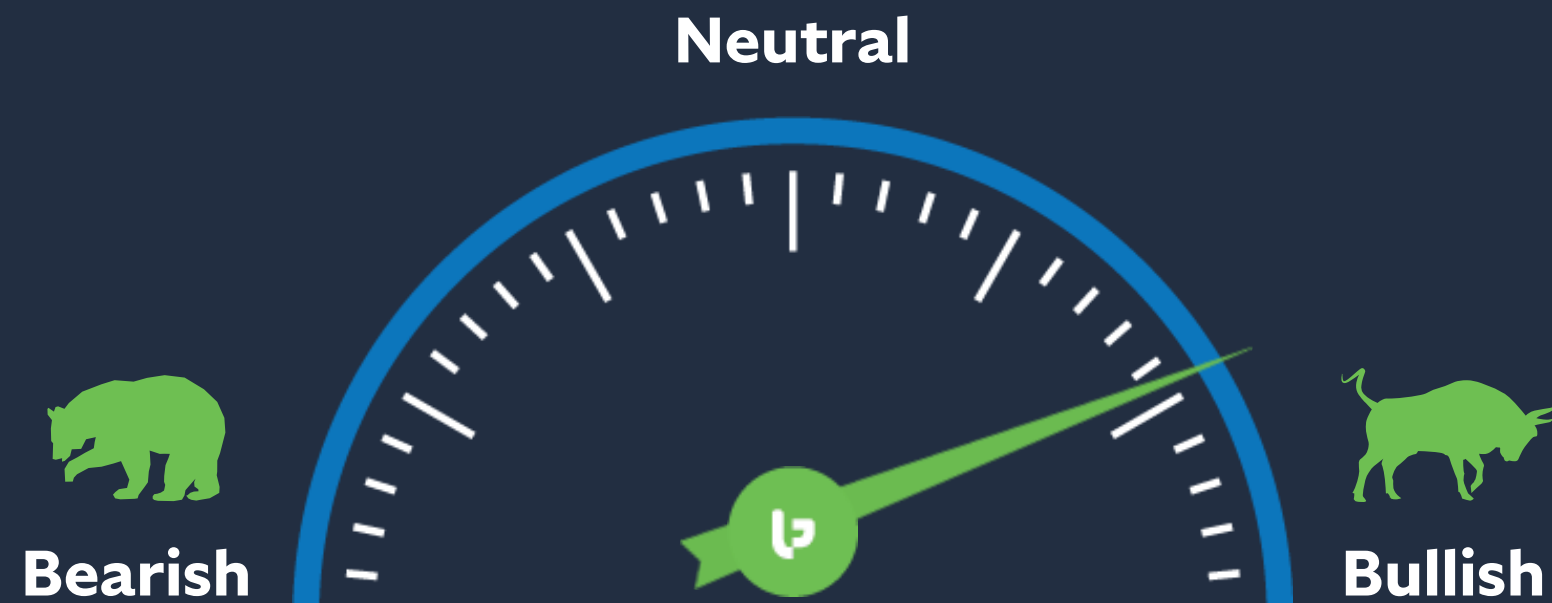
# SoFi Stadium

**SOFI**

 LikeFolio

# Key Points

**SOFI: SoFi**



**SoFi** 

**Purchase Intent:**  
+9% YoY

**Sentiment:**  
69% positive, -10% YoY

**New Users (US):**  
+19% YoY



# Actionable Trade Ideas

## Simple

Purchase SOFI up to \$6/share for a long-term hold.

## Option Play

**Buy SOFI Jan 2025  
10/12 Call Spread  
@ \$0.30 Debit**

Max Loss: \$30  
Max Gain: \$170  
per contract

## Risk Management

**\*\*ON ALL TRADES**, it is important to use proper risk management to correctly allocate and protect your capital.

We believe this stock could gain by more than 250% within the next two years.



**Landon's Pick**

# Company Updates: SOFI

**Sofi Technologies, a “one-stop shop for digital financial services,” operates a fintech platform that helps consumers achieve financial independence through a convenient app.** It generates revenue from Lending, Other Financial Services, and Technology Platform licensing. Lending comprises the majority of revenue (~70%) and includes personal loans (62%), student loans (36%), and mortgages (2%). "Other financial services" includes investments and cash management (e.g., saving and spending tools). Galileo, its core technology platform, provides services to other financial and non-financial institutions.

**Q4 adjusted net revenue grew 58% YoY to a record \$443 million and the Q4 net loss of \$0.05 per share improved 64% YoY with both results beating consensus expectations.** The membership base was up 51% YoY to 5.2 million, products were up 53% to 7.9 million, and technology platform accounts increased 31% to 131 million. Management guided to 34%-37% revenue growth in the first quarter of 2023 and 25%-30% revenue growth for 2023, saying it expects to reach GAAP profitability by Q4 2023.

**The first SoFi Investor Study (Jan. 2023) showed that 75% of U.S. investors have regrets about how they invested in 2022 and 85% will change how they invest this year.** Their biggest regret was not buying more crypto at lower prices. The survey revealed Gen Z was “least spooked” by inflation, saying they want to invest more despite inflation than other demographics. The three biggest desired changes for 2023 are increasing investments, conducting more research, and working with a financial advisor.

**SoFi was named to the World’s Most Innovative Companies for 2023 by Fast Company for being at the forefront of the digital personal finance industry.** It was ranked No. 3 among personal finance companies. Since going public in June 2021, SOFI obtained a national bank license, launched high-yielding checking and savings (APY up to 3.75%), and rolled out a premium service called SoFi Plus.

**“Wallet Wars,” aka the global transition from physical to digital wallets, is well underway.** 41% of Gen Z doesn’t expect to ever buy a physical wallet or purse again. A big topic and potential battleground in the digital wallet space is "digital identity wallets," which represent a single, secure, smartphone-based home for all of one’s digital ID credentials. Banks/fintechs' ability to incorporate value-added digital ID services and play a larger role in the digital economy could be a differentiator.





# SOFI: Purchase Intent

SoFi (SOFI): Full Company  
Consumer Purchase Intent Mentions  
90-day change: QoQ: +24%, YoY: +9%



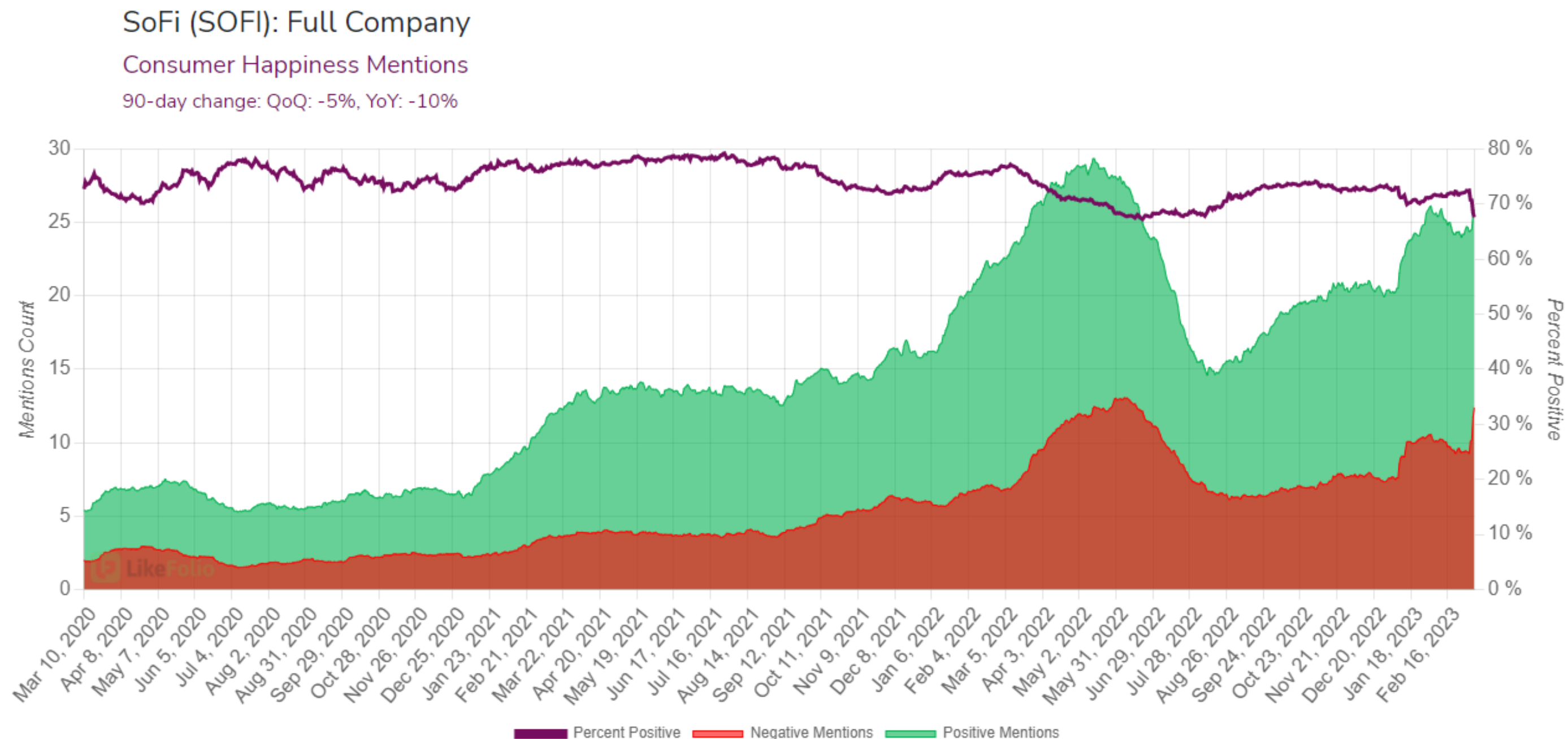
## Key Takeaway:

SoFi demand is pushing higher in 2023, currently up 9% YoY. Demand growth was sparked by SoFi's Money product featuring direct deposit. According to SoFi, "The deposits bolster and diversify our source of funding enabling us to offer our best rates on loans, while generating impressive returns and improving net interest income revenue...2022 marks the first time our lending net interest income revenue of \$530 million by itself exceeded our total directly attributable lending cost of \$443 million. We grew our deposits 7 times to \$7.3 billion from \$1 billion over the course of the year, really powering that cycle."





# SOFI: Sentiment



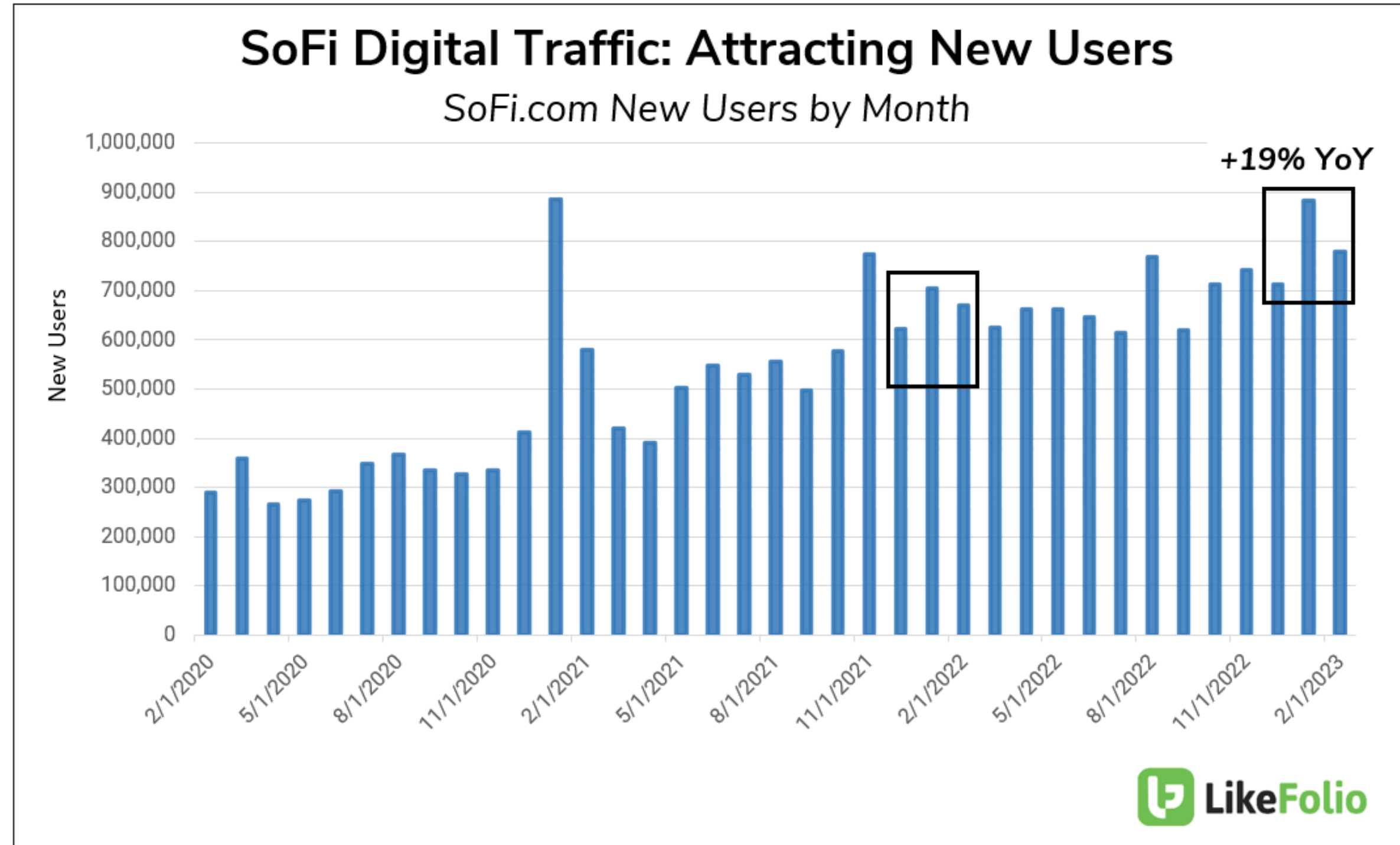
## Key Takeaway:

SoFi sentiment is caught in politicized crossfire. Consumer Happiness for the financial service provider has slipped by 10 points YoY following confusion stemming from the company's attempt to block the Biden administration's pause on student loans. The current pause means loan holders have little to no incentive to pay on loans (or refinance) while interest is paused. The company asks at a minimum to limit the pause for consumers who won't qualify for forgiveness anyway. We don't expect this politicized issue to have a material impact on the happiness of SoFi users.





# SOFI: New Users (US)



#### Key Takeaway:

SoFi digital traffic suggests the company is rapidly attracting potential new users to its platform. Monthly new users increased by 19% YoY from December through February. At the end of 2022, SoFi counted 5.2 million members, a 51% boost YoY.

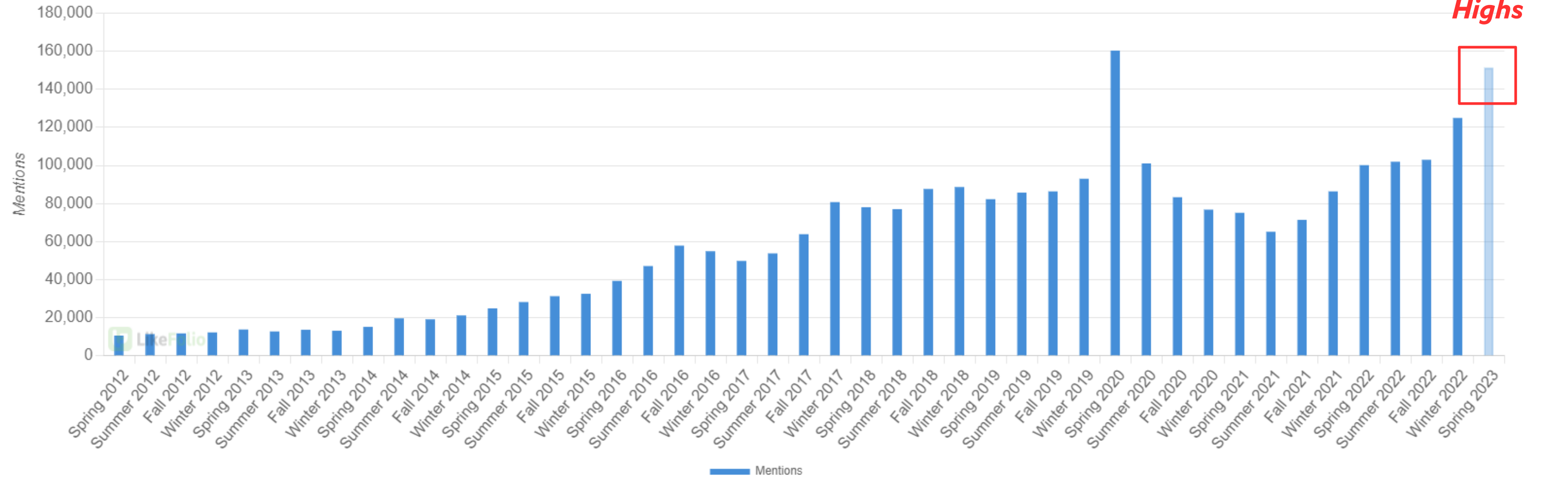




# Trend Watch: Mobile Banking

## Mobile Banking: Mentions Count

Consumer mentions of banking from their mobile device.



### Macro Trend Watch:

**Consumers are looking for quick, efficient ways to manage finances.** LikeFolio has followed the increased use of digital wallets for more than a year now. However, one segment appears to be making the most traction near-term, especially when it comes to younger audiences: mobile banking. Mobile banking mentions (possible on SoFi's app) are on pace for their second-highest quarter on record, trailing only the onset of the pandemic.



# SOFI: Convenience Factor (Easy to Use)

 **Mitchell Baldrige**  @baldridgecpa · Mar 8  
Seriously though, what are you doing with your cash right now?  
107 replies · 1 retweet · 124 likes · 100.5K views

 **Just Rossing**  
@JustRossing

Replying to @baldridgecpa

I use @SoFi , 2.5% checking and 3.75% savings. 🙄 it's nice to be lazy with some of my money here.

12:11 AM · Mar 9, 2023 · 52 Views

 **Jenn**  
@thebookishtwin

Replying to @queeng\_106

I now only use WF for my credit card because I've had it so long and use SoFi Banking (only online bank, amaaaazing, and you get paid a day early with it)

7:40 PM · Feb 27, 2023 · 53 Views

...  **Chef Joe Egitto**  
@egitto\_joe

Replying to @TheDividendDog

... I use \$SOFI app have the credit card and savings account as well  
4:17 PM · Feb 10, 2023 · 241 Views

 **AO**  
@AO\_\_85

Replying to @1DollarDividend

... I only use Sofi. Free to use and I like to have all my finances in one place. Have most of it set on autopilot to the dividend stocks I'm building up. Also, I usually get about \$20 in card points I use to buy more stocks 😂  
100

12:43 PM · Feb 4, 2023 · 57 Views





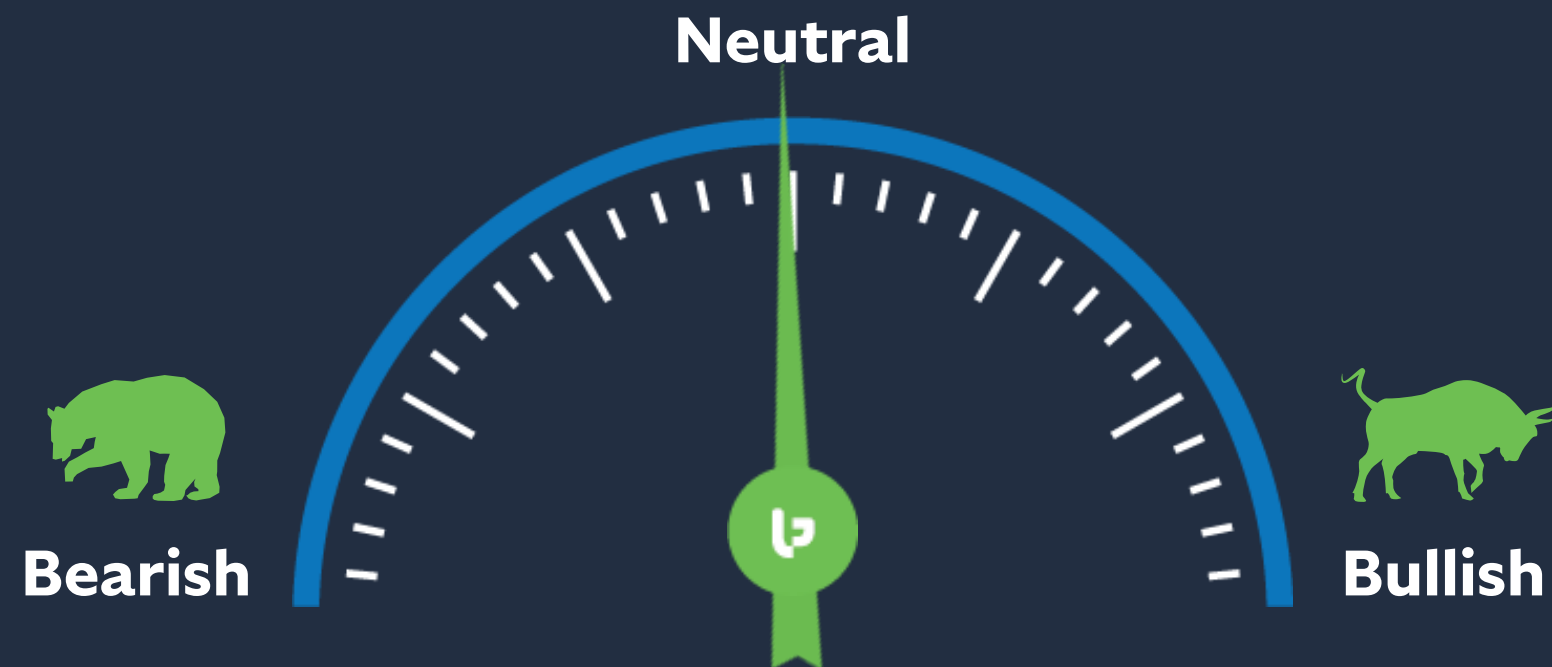
**FUBO**

 LikeFolio



# Key Points

## FUBO: Fubo



Money Dial: Neutral

55

**fubo**<sup>TV</sup>

**Purchase Intent:**  
+26% YoY

**New Users (US):**  
+4% YoY

**Sentiment:**  
56% Positive, -14% YoY

# Actionable Trade Ideas

## Simple

Purchase FUBO up to \$1.50/share for a long-term hold.



**Andy's Pick**

## Option Play

None

## Risk Management

**\*\*ON ALL TRADES**, it is important to use proper risk management to correctly allocate and protect your capital.

We believe this stock could gain by more than 500% within the next two years.

# Company Updates: FUBO

**FuboTV is a live-streaming TV platform for sports, news, and entertainment.** Its content can be accessed from streaming devices, Smart TVs, PCs, tablets, and cell phones in the U.S., Canada, Spain, and France.

**Q4 revenue in North America grew 36% YoY to \$312.1 million. Ad revenue grew 30%, accounting for 11% of the North American total.** The ROW (rest of world) business added \$7.2 million in revenue for a total of \$319.3 million (up 38% YoY). The Q4 net loss of \$95.9 million was flat YoY but the net loss margin improved significantly (-41% to -30%). The company topped \$1 billion in annual revenue and \$100 million in annual ad sales for the first time. As of Dec. 31, Fubo had 1.445 million North American subscribers (up 29% YoY) and 420,000 subscribers in international markets (up 117% YoY). At the midpoint, FY 2023 North America subscribers are forecasted to reach 1.52 million, representing 5% growth. FUBO shares fell 14% on the report.

**FUBO recently added Bally Sports' portfolio of regional sports networks (RSN) to double down on its sports-first positioning.** (Fubo previously dropped Bally Sports in Jan. 2020 at a time when other players dropped this content.) This is having a positive impact on subscriber growth and driving local sports fans to the platform. With approximately 35 RSN channels, Fubo can deliver at least one network to nearly every U.S. subscriber. In the current quarter, FUBO raised prices by \$5 for its U.S. channel plans and raised the price of its RSN. Even after the price hikes, it is the lowest-cost streaming option for local sports.

**In November 2022, Fubo launched on Amazon's streaming service Freevee to bring its available devices total to 155 million, which represents more eyeballs on the Fubo Sports Network than ever before.** In response to "a growing appetite for the voice of the athlete," Fubo is expanding the distribution of live sports programming, original series, and other athlete-focused content for sports fans. In addition to being available on free ad-supported streaming TV services (FAST) like Roku, Xumo, and Tubi, network content is also available on social media (Instagram, TikTok, Twitch, Twitter, and YouTube).

**The long-term growth outlook remains positive.** Fubo estimates that 62 million U.S. consumers have yet to cut the cord. It believes it can grow North American subscribers by at least 10% annually as the secular decline in pay TV continues and as it adds more sports programming to its portfolio en route to 2 million North America subscribers by 2025.





# FUBO: Purchase Intent

fuboTV (FUBO): Full Company

Consumer Purchase Intent Mentions

90-day change: QoQ: +15%, YoY: +26%



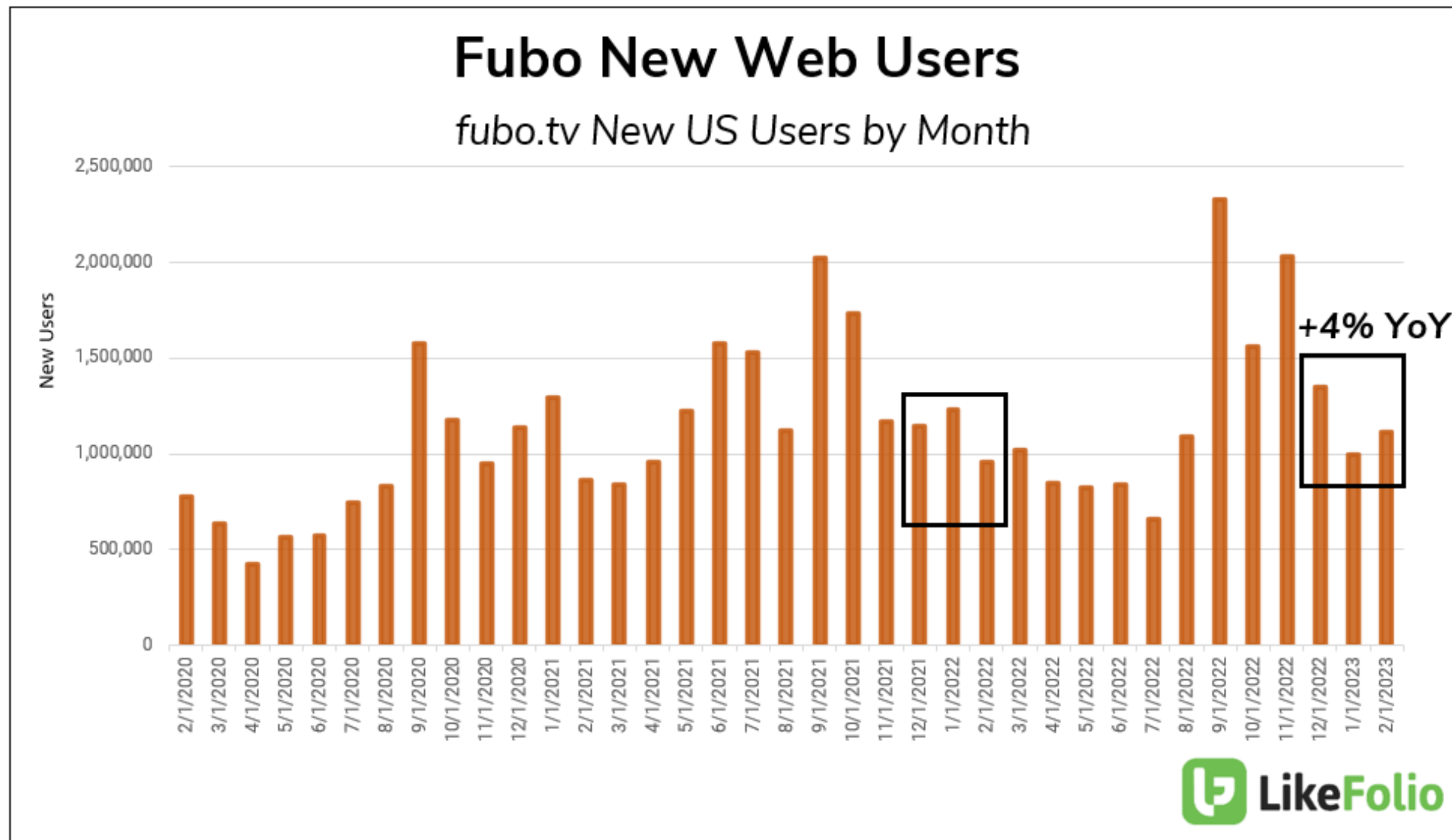
## Key Takeaway:

FuboTV demand is rising as the company expands its coverage and programming and more consumers make the switch to streaming live content over traditional cable. Coverage of the World Cup last Fall helped to drive new users to the platform, however, the company doesn't appear confident that this growth is sustainable, reflected in its disappointing subscriber outlook. Live sports coverage is likely to lead to volatile jumps in the company's user base, for better or worse.





# FUBO: New Users (US)



#### Key Takeaway:

Fubo web traffic grew by 4% YoY but dropped off significantly from the prior quarter. Real-time data suggests Fubo's weak subscriber outlook was prescient. After a surge related to World Cup viewership, Fubo's new user growth rate returned to previous levels.



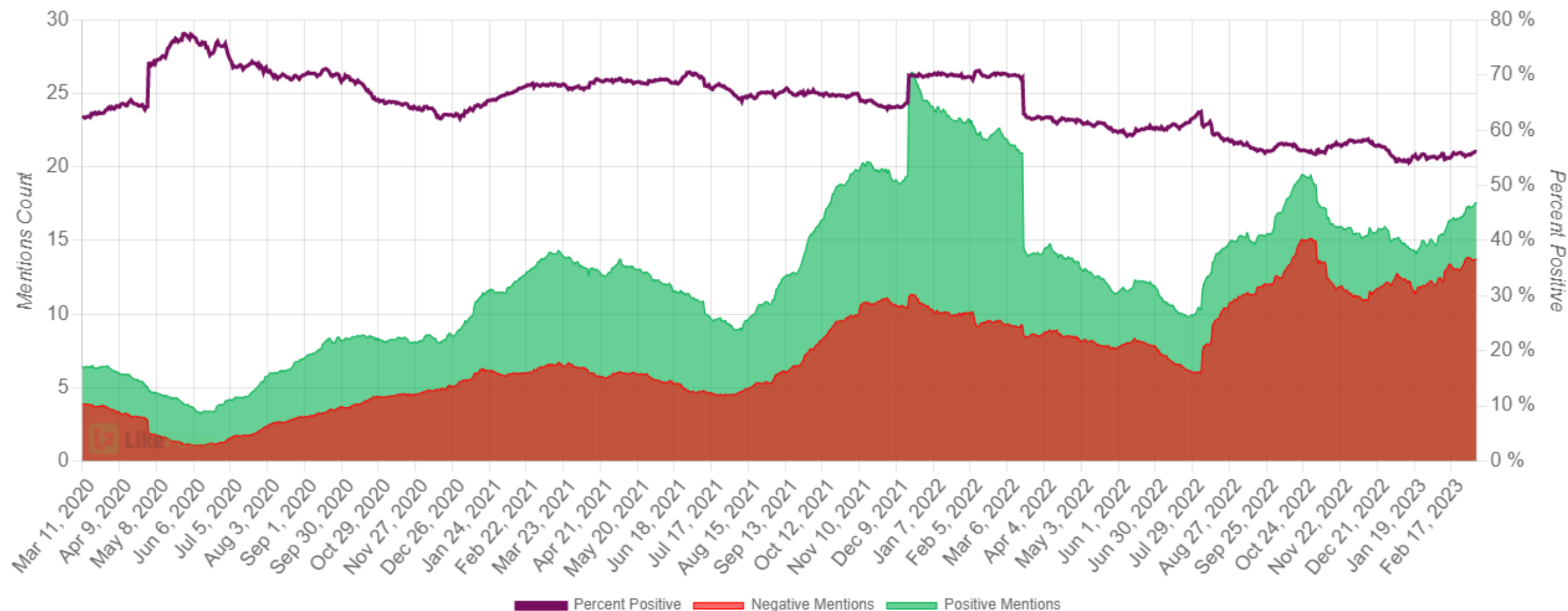


# FUBO: Sentiment

fuboTV (FUBO): Full Company

Consumer Happiness Mentions

90-day change: QoQ: -2%, YoY: -14%



## Key Takeaway:

FuboTV sentiment has slipped by 14 points YoY to 56% positive. Due to the nature of live sports viewers, consumers are extremely reactive to any delays, lapses in coverage, and other programming errors when it comes to watching their favorite teams. In addition, price hikes on regional sports channels appear to be taking a toll.

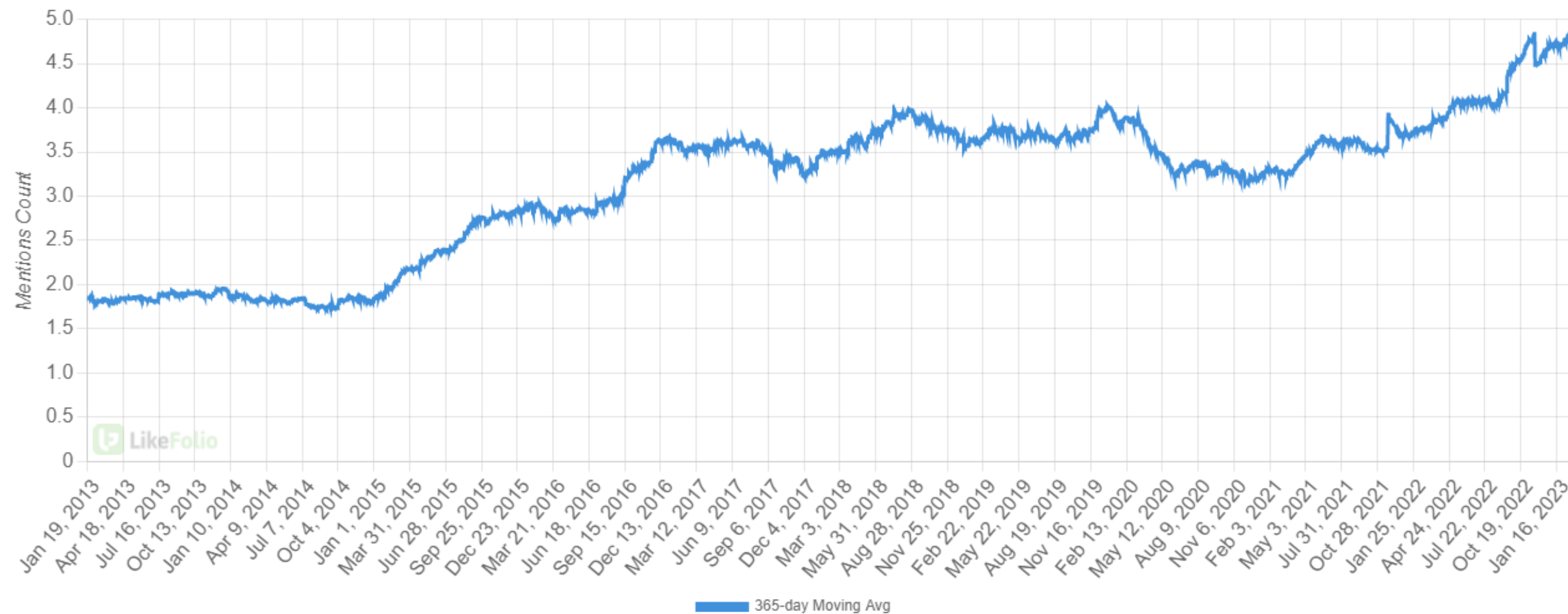




# Trend Watch: Live Sports Drives Streaming

## Live Sports: Mentions Count

Consumer mentions of streaming live sports.



### Macro Trend Watch:

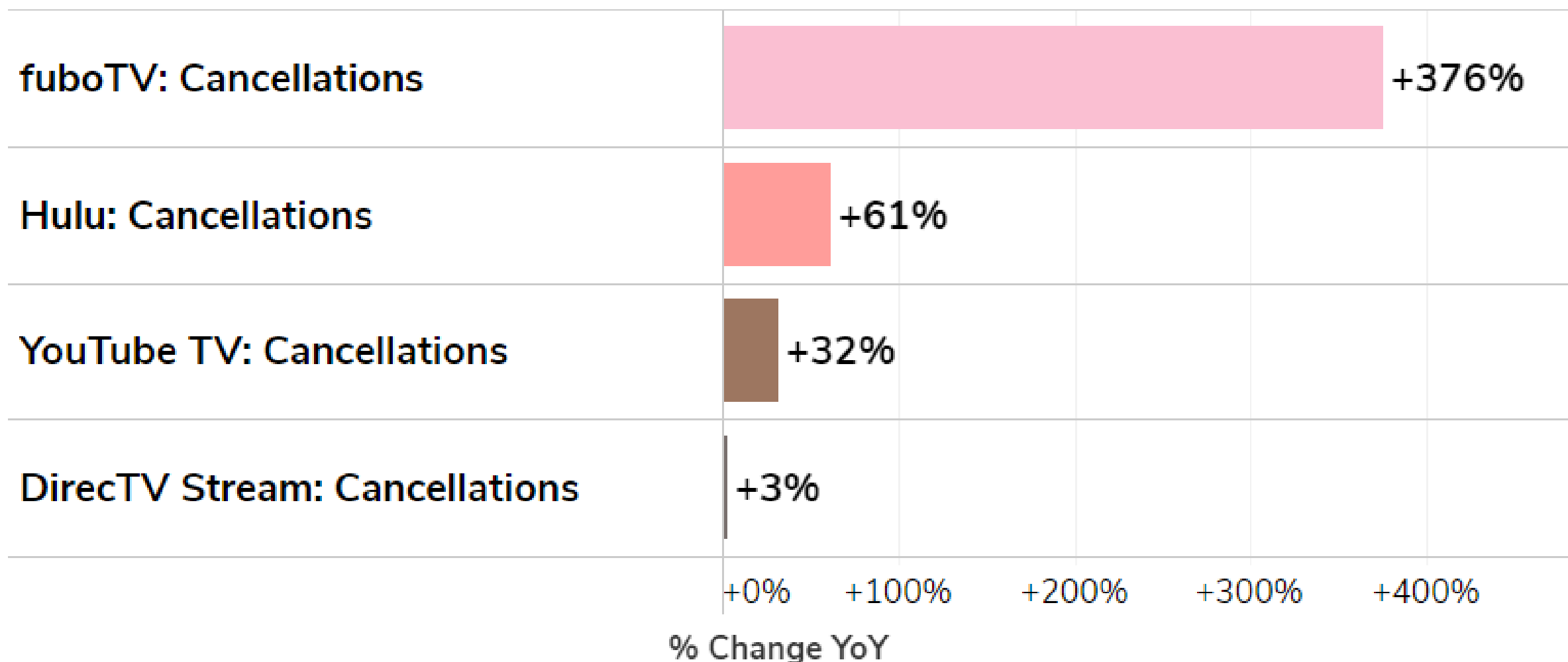
Consumer mentions of streaming live sports have increased by 30% YoY, reaching all-time highs. This trend outperforms all other types of streaming mentions in regard to demand growth, including generic streaming, streaming movies and syndicated TV, and even original content. FuboTV's positioning in the live sports market initially helped to attract new users to the platform.





# Trend Watch: Fubo TV Cancellations

## YoY % Change, 90-day Moving Average



### Macro Trend Watch:

**FuboTV cancellation mentions are spiking significantly above other live TV streamers in the first quarter of 2023.** Many consumers cite high costs, carriage misses, and new streaming options as top reasons for canceling. For example, MSG+ (Madison Square Garden Entertainment) recently launched a range of subscriptions to include MSG Network and MSG SportsNet and all MSG-produced Knicks, Rangers, Islanders, Devils, and Sabres games - plus other live sports, events, and programming included on the networks.







# FUBO: Carriage, Price Weighs on Sentiment



**Timbo303Official** @TuxedoKirby · Mar 3

Replying to @iarithd @CordCuttersNews and 4 others

Fubotv sucks its missing tbs and tnt. Has everything else though. Might want to get directv stream choice at \$100/month. No nfl network though.

1   162



**Timbo303Official**

@TuxedoKirby

Replying to @TuxedoKirby @iarithd and 5 others

Also mlb network is an addon on fubotv unless you get fubotv elite which makes the total cost including the amusement tax \$107/month.

10:15 PM · Mar 3, 2023 · 106 Views



**vanessa m**

@vanessam098

@fuboTV have loved coming on board to Fubo as a means of walking away from traditional cable for the past few years but the RSN fee for channels I don't watch are hefty. Sucks because I wanted to keep the service and now have to find a more affordable replacement 💔

4:24 PM · Feb 8, 2023 · 47 Views



**Zack** @\_Zackaveli\_ · Mar 1

As someone who **doesn't have** Cable and pays for **Fubo** to watch just the Knicks this is gonna save me a ton of money



**Mike Vorkunov** @MikeVorkunov · Mar 1

MSG+ will launch this summer as a direct-to-consumer option to watch the Knicks, Rangers, Devils, Sabres, and Islanders. There will be a \$29.99 monthly subscription option and an annual option for \$309.99, or fans can watch individual games for \$9.99.

151



# Trend Watch Summary: Binary Bets

**The companies featured in this report are on the verge... of tremendous growth or continued sell-off.**

The common themes:

- All have recorded significant drops in share price over the last two years.
- All are operating in segments where demand growth could realistically explode (some higher than others).

The consumer macro trends that stand to propel these names range from electric vehicle demand to genome editing.

**If these companies can execute, their stocks will benefit greatly. If they don't, they could cease to exist in a few years.**

We're keeping an eye on critical consumer metrics including demand growth, happiness, and behavior patterns to best understand how to approach from here.



# Disclaimers

The material in this presentation is for informational purposes only and does not constitute an offer to sell, a solicitation to buy, a recommendation or endorsement for any security or strategy, nor does it constitute an offer to provide investment advisory or other services by LikeFolio, SwanPowers, LLC, or its employees.

This information is not investment or tax advice.

SwanPowers, LLC and LikeFolio is not an investment advisor or a broker dealer.

Investing in securities involves risks, and there is always the potential of losing all your money. Before investing in any strategy, consider your investment objectives and speak with a professional. Past performance does not guarantee future results, and the likelihood of investment outcomes is hypothetical.





LikeFolio

Copyright 2022, SwanPowers LLC