WALL STREET UNPLUGGED

AUDIO TRANSCRIPT

Frank Curzio: How's it going out there? It's Wednesday, June 28th. I'm Frank Curzio. I host the Wall Street Unplugged Podcast where I break down the headlines and ... tell you what's really moving these markets. I want to start off by saying, "Thanks." A lot of you signed up to Curzio Venture Opportunities in the past few days. So, maybe you took advantage of the lifetime offer, which we offered at a 60% discount, which means that you're stuck with me for life.

I'm still not sure if that means your life or my life. I haven't figured that out yet since every man in my family died before the age of 58. So, that gives me about 13 years or it gives you about 13 years. The average newsletter subscriber is 60 years old. We know all these statistics being in the industry. The average life expectancy is about 78, which gives you about 18 years. So, I don't know which is better. Either way, it kind of stuck with me for a very, very long time, which is really cool. So, my promise is to always keep you ahead of the markets. Let me tell you really what things you need to focus on since there's so much fluff out there.

There's 24-hour news services and we all know there's not 24 hours in news to fill it, especially times like now, the markets where we're in between earnings, the Fed meeting just passed and it's not ... What is it? I was looking at CNBC. The top story was, what traits Bill Gates and Mark Zuckerberg share for achieving success? I mean, if you look at ESPN since ... I don't know. There's no more basketball, no more football. Hockey right now, just baseball, which is kind of like watching ... I don't know. Watching paint dry I think is more interesting than watching baseball.

ESPN, they tried to start a fight with McEnroe and Serena Williams. I don't know if you're seeing this, which is really not a big deal. I don't think anyone's said anything offensive at all. Financial market sale ... I just saw a story. I believe it was yesterday. Marc Faber issuing a warning to bulls that stocks are going to fall 40% ... I thought I saw that warning in 2010, 2011, '12, '13, '14, '15. Now today we've seen it again, which is pretty cool. Sorry, I just had a laugh of that, but that is the top story. I'm not even joking. My promise is you're always going to get a ton of new ideas. I mean, small cap companies that you'll have the opportunity to learn

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about and invest in well before they're talked about in the media.

This is something I'm able to offer simply because of my Rolodex that I built up. Over the past 20 years, with the help of you and this podcast, and interviewing billionaires, top analysts across all sectors, doctors, economists, industry experts ... Going to have a fantastic interview coming up in a second. New guest, amazing ... Guys, seriously, great interview. Being a subscriber to life is being a partner for life and I take that very, very seriously. So, I want to say thanks to all of you who subscribed. You still have about two days left. I mean, I'm keeping that membership open just for you, okay? Nobody else has seen this right now other than the podcast anyone that's listening to this.

You're not seeing it if ... You're not listening to this podcast. So, we don't have to email. Again, a lot of you have sent in emails, but no one else has seen this right now, so I'm probably going to market it a little bit more to outside list after this, but at a much higher cost. Then I got to close the membership. So, if you're interested in becoming a subscriber still, guys, because I'm still getting emails and I know ... I don't want to pound this to death. Even if you want to become a lifetime subscriber of Curzio Venture Opportunities, do it over the next two days, because one, you're getting an amazing discount.

I mean, I'll tell you the amount. It's $5,000 for life, which may seem like a lot of money to you and that's fine. Just this year alone I've spent over a $100,000 on research, flying around the world, attending conferences, meeting management teams. I mean, you're seeing all this in the newsletter. It provides you with as many new ideas as possible. Just to put that amount in perspective, when I was editor of Phase 1 newsletter at Stansberry, Stansberry's a great company, and I ran that newsletter, which was the biggest at the time actually in sales in 2011. Now that's ... You know, but that was back in 2011. I ran that product for four years. We were charging $5,000 a year. We had a ton of people signing to that so that's annually ... For lifetime membership, it's 5,000.

So, pretty cool. My service I would say compared to Phase 1, it is much better because it includes private placement deals that offers you a lot more in terms of research and everything. It is a fantastic deal. Number two, I don't really open this membership up often for Curzio Venture Opportunities. So, if you think of subscribing, do it over the next two days because you're going to receive a pretty big discount from me. You'll see it in the email. If you haven't received that email or promotion for that product yet, you can email me at frank@curzioresearch.com. It's frank@

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All right. You're paying $5,000 for a product. You don't have enough money to invest in something like this. I don't want to be responsible for that so I take this very seriously. For me, I do everything I can to kind of tilt those odds in your favor when it comes to these stocks because they are risky, talking directly at management, top executives, analysts, doctors and stuff like that to make sure I get all the facts. It's a risky product, not for anyone, but just wanted to let you guys know and start off the podcast with that. Now, I have a great ... Actually, a fantastic interview set up with a first-time guest.

So, on Wednesdays I usually have an educational segment to follow, but there's so much educational material that you're going to learn in this interview. I'm combining and making this just one segment. My guest is Michael Alkin. If you never heard of Michael, that's okay. There's probably a good reason for that since he worked in the hedge fund industry for most of his career. A lot of times those guys don't talk to anybody. Again, a lot of regulation in the industry. Even my hedge fund friends sometimes don't even talk to me on the phone anymore. It's kind of crazy. I'm talking about who's been in that industry for like 20 years, working for several multibillion-dollar hedge funds.

Michael invest, of course, all industries, travels around the world, has some amazing contacts. His specialty though? His specialty is short selling. He just had his newsletter. It's called the Stock Catalyst Report. When I was introduced to Michael through a close contact, before we spoke I was kind of ... Because I get a lot of these introductions. I'm like, "Ah, it's the hedge fund guy. Another guy trying to make a newsletter industry, whatever. I'll talk to him," because sometimes they could be arrogant. It's cool. Sometimes they become great contacts, but I didn't really take too seriously. After speaking to him for about an hour, I learned that the guy is

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brilliant.

Believe me, you're going to share the same sentiment once you list to this interview because Michael's going to talk about short selling. Not the kind where I mention all the time, we gang up in a small stock, create fake stories, [peiambols 00:07:28], chasing lawyers and blogs to run your short report that has disclaimers basically telling you that, "Hey, we're lying. We have a massive short position that we basically took before you even reading this report, and while you're going to piggyback us, we're going to use that to get out of our position." Not that type of short selling, which we see a lot in the small micro-cap world.

In fact, he has a list that he's going to share with you since there's all kinds of shorts like fundamentally challenged companies, short-term shorts. Maybe based on a feeling you have, a company reporting earnings. Hedging, we're going to hedge longs with shorts of his competitors, vendors, clients. Michael's going to break down all this and the analytics on shorting. He looks at a lot more boots on the ground, looks at inventory, big deal for retailers, cyclical natures of sectors and stocks. Margins, are they peaking? Change of relationship with customers ... All really, really great stuff, guys, coming up.

In short, Michael's been doing this for a very, very long time. He's going to tell you why he avoids stocks actually that have high short ratios and why most of his shorts are actually from mid cap to large cap sectors. So, that's a great preview. Getting you guys warmed up. Let's get to the real thing here. Here's my interview with hedge fund veteran Michael Alkin. Michael Alkin, thanks so much for coming on the podcast.

Michael Alkin: Hey Frank. Thanks for having me. Great talking to you.

Frank Curzio: Well, you've been working in the hedge fund industry for your entire career I want to say pretty close to 20 years, but you just started your own newsletter and I guess ... You know what? Let's start there. Maybe give us a quick background on why you chose to go into the newsletter industry.

Michael Alkin: Absolutely. So, Frank, after working as an analyst portfolio manager and a partner for, like you said, close to 20 years in various roles in the hedge fund industry. Back in 2015 ... In the end of 2015, my daughter, she got sick. She's better now, but she was 11 years old at the time and I was just doing a ton of traveling, probably spending three quarters of my time throughout North America, Europe. It just got to be too much. For any parents out

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there, if you have a child and she's not doing well, you kind of re-evaluate things. So, I took the latter half of 2015 off and I kind of re-evaluated what I wanted to do. I really realized that I wanted to get back to what I did all my years, which was just writing research.

I started research for myself, my own investments, and I got back to basics and really, really enjoyed writing. Before I got into the hedge fund business, I worked at a national publication as a financial journalist. So, 20 years later I've come full circle. I decided I want to share what I learned over those 20 years with regular people who don't have access to hedge funds. There's a lot of people out there who are smart investors. They have money to invest, but they might not be able to qualify to get into the hedge fund business. So, I thought, "You know what? Let me share all of those learnings, all of my experience and impart that on them," if you will.

Frank Curzio: That's really good that you say because I try to focus on that as well where the individual investor ... I mean, we have leveled the playing field, right? For someone who's been in the business for 20 years, you probably remember where conference calls are only for analysts where ...

Michael Alkin: Oh absolutely, Frank.

Frank Curzio: Now everyone could go, but still it is having access to information. We're not talking about inside information, but there's just access to certain information if you're in the right circles that everybody should really have access to kind of. I try to do that as well, but you probably see that a lot, right? I mean, the hedge funds have such big [crosstalk 00:11:05].

Michael Alkin: I do, Frank. You do a tremendous job by bringing guests on the podcast and bringing Wall Street experience to a lot of different people who don't normally get it, but you're right. Whether it's going to a dinner or whether it's going to conferences and getting one on one with management teams. Even though, and rightfully so, they're not allowed to share with professional investors anything they don't with the regular public. You get to see them, see who they are, see their moods, understand the challenges they're facing, and it's a completely different perspective when you come at it from that of someone who does it 24/7. You know this business. It requires 24/7 to really stay on top of things. So, coming at it from a professional's view, I think it's a different view that people get, and I'm just happy to share it with people.

Frank Curzio: Now you do a newsletter called The Stock Catalyst Report. It's

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going to have a pretty big focus on short selling, at least it does. I want you to talk about that because you're talking about what you know in the hedge fund industry to individual investors. This was kind of amazing when I was talking to you because I think when most individual investors here are short selling, they use these massive short selling campaigns that are completely unethical but legal or they'll see David Einhorn or Chanos on TV saying, "Green Mountain Coffees are available at 80% and China and its entirely is gonna crash and bring down the whole market."

Michael Alkin: Right.

Frank Curzio: Tell me about your methodology, which really puts short selling in perspective at least for me and after I talk to you.

Michael Alkin: That's a great question. So, you just mentioned two guys who are really legendary hedge fund managers: David Einhorn and Jim Chanos. Those guys on the short side had been doing it for years and years. They're exceptional at what they do, but they really know how to manage the risk of short selling. They're running big amounts of money so they tend to be in really bigger companies. Because of their profile, there's a lot of attention drawn to it. They served a role and they're fabulous money managers. Then you have other types of shorts that keep 24/7 TV news going or business news, which is calling the market whether or not a market's going to crash or not. It's extremely difficult.

I could think of two people, one being your father who called the 1987 crash, and one guy who I used to work for ... God rest his soul ... [Martys Wyke 00:13:23] who is also able to call the 1987 crash. Those are really difficult calls to make. There's a way to express a view that is other than positive. So, if you have a negative view, there's a way to express that in the capital markets where you can profit from it. While short selling does have a higher degree of risk because if you want to long it, let's say $20 and you're wrong, really wrong, it could go to zero. If you're short of stock and you're really wrong, it could go to infinity, right?

So, there are risks involved, but there are a way to mitigate those risks. I like to use the example, if I walk into Sears seven or eight years ago and I saw this big cavernous store with very few people in there and I thought, "Geez, how are they going to progress? How are they going to increase sales in the day of the internet breathing down their neck and everything else?" If I was a Sears shareholder I might say, "Okay, well, I better get out and sell my stock." If I wasn't, I'd say, "Oh okay." Well, the markets give you that opportunity to have a hunch to do some research and to express

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that view by shorting stock, going to a broke or dealer, borrowing shares you don't own, selling them in the open market, taking that cash, hoping to replace it at a future date, their shares at a lower price.

So, it's a great way to create price discovery in the market because you have two views. You have a positive view and you have a negative view. It doesn't have to be ... It also by the way, Frank, when some of these stocks are in free fall, sometimes the only buyers left are the short sellers. They're out there covering, buying back the open market the shares they borrowed. So, they create price discovery. Often times they create somewhat of a floor in the stock. It's a great tool to use in your portfolio management. There are different types, right? Some people like to short to hedge their long exposure. They may want to be short something that a competitor to one of the companies they own.

They have a trading instinct, a hunch, and they think a company's going to miss earnings so it's a short-term type trade. What we focus on is more structural shorts, those where we look for businesses that we are structurally challenged that there's some fundamental reason why we think over a period of one or two years. The market is currently mispricing it. You used to work for Jim Cramer and Jim's famous for saying, "There's a bull market happening somewhere and it's my job to go find it." Well, it's the same thing in the world of short selling. The way I view it is somewhere because of business cycles, there's a sector or set of companies where the expectations are way ahead of the reality.

That's our job to go find it. We tend to find it in very ... It's cyclical industries where change is often not recognized because of either complacency in the market or just because it requires a little extra due diligence that sometimes isn't done by the rest of Wall Street.

Frank Curzio: That's interesting, too, because like you said, well, look at our market close to all time highs, but yet you're looking at commodities and whatever. Even gold, well it's not too terrible, but oil is, retailers are. So, you could always flip that around where we're saying, "Well, there's always a bull mark at some place," but it is interesting because you are seeing major sell-offs especially in the retail industry. So, there are a lot of different pockets of shorts that you could really talk about.

Michael Alkin: There are, Frank. I know you're a generalist, but you have a great interest in the natural resource sector. To be a really good natural resource investor, you have to be contrarian, right? As you and I both follow Rick Rule, he's a friend of yours, and the best cure

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for low prices is low prices and all that of that type of thing. It's a contrarian nature to be a successful natural resource investor. It's the same thing being a short seller. You're trying to poke a hole in consensus and conventional wisdom. In the existing narrative and just as if you're looking at a gold or a uranium stock, the longer a bear market goes on, the narrative tends to get long in the tooth as to why it's bear market.

Those subtle changes that are taking place underneath the surface go unnoticed. It's the same thing we're doing on the short side. We're looking for those industries that have had exceptional runs, but where there're businesses that might've benefited from something temporary. So, if you're a food processor, a dairy processor, a tire manufacturer, an automotive company, it's very, very rarely different this time. When somebody says, "Well, it's different this time," in cyclical industries, it typically isn't, right? When there's excess supply coming into the market it doesn't make it different, it makes it a compelling short opportunity potentially.

So, we're really trying to shoot holes in what the existing narrative is and we do that by overlaying it with what you like to call and what I've been doing for 20 years, boots-on-the-ground research. Whether it's going out and interviewing students of for-profit educations in parking lots a few years ago or whether it's getting on a plane and trains and automobiles and getting to the Bakken to talk to oil field workers. It's in the field where you see what's occurring where you don't see that's happening behind a desk.

Frank Curzio: That's great stuff, the boots-on-the-ground ... That's awesome. You talked about three different types of short selling just now where you said fundamentally challenged structural, which is kind of longer term and I want to get to that in a second. You also said short-term where people may have an indication of a quarterly miss or if company's reporting earnings.

Michael Alkin: Right.

Frank Curzio: The other one was hedged. This is a tough question and if you can't answer, it's perfectly fine. When I look at Chanos shorting China and he could turn out to be right, but over the past ... I mean, even if you're looking back to probably '07, '08, '09 ... I mean, if you're looking just at the China Large-Cap Index, I know, I think, he believes a lot of these companies are going to roll over. It's kind of flat over that time period where we've the market pull back tremendously and we've seen it come back. As of right now, it's kind of flat. How does someone like that ... And again, this is a

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really tough question because I'm always like, "How does he hedge himself or what does he use?"

Because obviously, he's trying to hedge, like what does good if China does bad type of thing. Is it that complicated and that difficult where individual investors couldn't do that or hedged themselves as much? Of course, I don't expect them to be Jim Chanos, but I've always wondered how he does that.

Michael Alkin: There's only one Jim Chanos, right? He's the dean of short sellers. So, he's a brilliant short seller. Sometimes you'll be a little bit early. I don't know this for a fact, but what you don't see is how he's managing that risk and what size he has at certain times. So, while he's out there talking on TV and he's sharing his views, time elapses from the next time he's going to be on air. So, I'm sure as good as he is, he's managing that type of risk. For the average investor, when you think about hedging, you want to think about ... What you're really talking about, hedges allow you to have more long exposure because what can you do?

Let's say I'm 100% on the market. If I have $100,000 in account and I have a $100,000 worth of stock, well, if the market goes down for the most part unless your companies that you own have some unusual going on, typically you're going to see some downward pressure on you. So, you say, "Okay, well, how can I mitigate some of that risk?" There's a way of doing it in industry specific things where you can say, "Okay, I really feel strongly about a company, but I own the strongest in the lot." Well, who do I think could be the weakest in the lot in that same industry? Because you're going to see those industries' money rotate in and out of sectors, right? Institutional money.

Frank, we talk about ... You asked me earlier not to digress here, but you asked me earlier about getting access to companies and what not. That's part of it. The other part of it is really sitting in the seat that you and I sit in all day looking at this and understanding where institutional money is flowing, where ETF money is flowing, because the money flows make such a big difference. So, it's hard to be immune to it if you own even the best company in the industry where institutional money is rotating and cycling out of, you're still exposed.

One of the ways to do that is say, "Okay, well," and if the market's going to turn down, if this sector's going to turn down, but I like this company long-term, who are the companies in that sector that I think are likely to go down much more than what I currently own? So, that's the way to think about hedging. By doing so, it might

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allow you to have more long exposure or to sleep a little bit more comfortably at night. Now the ETFs, when people are exposed to ETFs, some of the things you see out there now are these double and triple leverage ETFs where you get short exposure. Those frighten me because I'm not sure if people really understand what they own where something they might think their hedged by being long in ETF that has triple exposure to the index.

If they're wrong, it really can be very painful. So, there's so many different ways to hedge a portfolio. As part of what we talk about in the Stock Catalyst Report is we like to give people some ideas and thoughts like that.

Frank Curzio: You went right into it with the ETFs, because I know a lot of people do hedge themselves with ETFs. I mean, you guys, you could go on Google and just punch up inverse, because it will inverse ETFs for any industry. Inverse retail, inverse oil, and it'll come up with a list that and you can look at it. Again, the doubles and triples are sometimes crazy, right? I mean, not only if you're wrong, but even if you're right sometimes it seems like the percentage don't match up with ...

Michael Alkin: Absolutely.

Frank Curzio: Right?

Michael Alkin: Yeah, sometimes. I say it's foreign to me sometimes. I look at it and I try and understand it. I'm not a quantitative analyst, but I look at some of these movements and it's scary and it's getting more and more popular. So, when things get more and more popular and everyone's doing it, something's typically going to happen, something's going to go wrong.

Frank Curzio: Before we get to the fundamentally challenged structural part because you're going to give us some ideas, which is awesome. One of the things that we also talked about offline, which I thought was really cool, which I think is important for people if you're thinking of short selling is you said something incredibly interesting to me where you kind of avoid companies with high short ratios. Could you explain that?

Michael Alkin: Sure. So, one of the risk you run as a short seller is the fact that you could be temporarily or you could be permanently wrong on your idea or you could be just temporarily wrong and you're fighting a lot of things. You're not just fighting the company fundamentals, you're also fighting sentiment. Most people are bullish, right? Most investment banks who write research whether

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it's Goldman or Morgan or JP Morgan and I'm not singling out anyone. I'm just using them as an example. Most of the analysts are bullish. So, what happens is while you're doing your work, I like to say I just gave a talk up in Vancouver and I've put a slide up that where we're talking about uranium, which I know we're going to touch upon.

It said, "Why was Gretzky such a great hockey player?" He wasn't the fastest, the biggest, the strongest and all that, but it's because as he always said. He skated to where the puck was going not to where it is, right? It's the same thing with whatever you're researching. You're looking for where the fundamental's going to be, not where they are now because where they are now is where it's priced in. In doing that, sometimes you're a little bit early. Sometimes you might anticipate things based on your boots-on-the-ground research that isn't yet priced into the market. So, how do you get burnt there? Well, if you think your fundamental work is right, there's a few ways. One of them is short interest.

So, if we take company XYZ ... And I hope there's not an actual XYZ, but if we take company XYZ or ABC and they have a hundred million shares let's say outstanding and in the float, and let's say there were 20 million shares of that that were borrowed and sold short. That would be a short interest of 20 million shares short divided by the hundred million, a 20% float. Now what does that mean? That means there's 20 million shares out there that are eventually going to be bought back by short sellers looking to replace the shares they borrowed from the broker-dealer.

So, in a case where news comes out ... Let's say a sell side firm comes out and makes a call that says, "We're bullish going into the quarter where we think this." Well, they may or may not be right, but what tends to happen is most of these shares that are held are held by institutions unless they're very small companies. When they read a report from a bulge bracket brokerage firm or a mid-tier firm that says, "Buy, buy, buy," that's going to cause probably the stock to go a little higher, and it could scare some short sellers who may not have done the fundamental research. If they haven't done the fundamental research and they were short for a hedger, they were short for myriad reasons on a hunch, whatever it might be.

Well, that means you have high percentage. 20% would be a high percentage of the float short. That means there's a lot of people who have to go out and buy that stock. When they do, it's put an

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upward pressure. It's supply, demand, right? So, you have more demand for the stock. What tends to happen, Frank, in stocks that are called stocks or stocks that are exceedingly obvious shorts, you'll see short interests that get up in the area of 30, 40, 50%. That means there's an extraordinary amount of potential buyers out there other than people who are bullish on the stock because remember what I said earlier, "Your risk as a short seller is exponential."

It's infinity. You don't know where you're going to cover those losses. It can go as high as it can go. So, you tend to manage risk more aggressively and cover your short. Now if you're in a stock that has a low short interest, it has 2% of the float outstanding short or 5% or something like that. Even if there's a lot of news and fluff and whatever it might be before your catalyst come to fruition, there's not a lot of upward buying pressure on that stock. So, I really like to find those stocks with low short interest because you're not fighting that extra fight.

It's hard enough betting against conventional wisdom and having a negative view and having that express in a profitable manner. So, you try and mitigate the risks there. That short interest is something investors should really pay close attention to.

Frank Curzio: And guys, if you're looking to find the short interest, you could do it on Yahoo Finance. I mean, you really want to kind of check your figures when it comes to Finance, but even like I just put in IBM and you go into key statistics and it's on the right-hand side and it'll tell you. It'll tell you share is short and the short ratio. So, the short percentage of IBM is 2.1% if you want to find. What percent would you say kind of raises that ... I wouldn't say red flag. When I see seven, it makes me look what I see over 10. That's when I'm like, "Wait a minute," especially [crosstalk 00:28:23].

Michael Alkin: That's a great question, Frank. Sometimes I'll be reading something I get very excited and the first thing I do is I go look at the short interest because if it's too high, I just don't want to fight that fight. So, when you start to get into it, and again, it depends. If it's a professional investor, if it's a hedge fund manager who's been doing it for years, and you know as I do there's such an art to this. There are both long and short investing, but it's as much art as science in a lot of this. So, to a professional hedge fund manager, he can be comfortable with much higher percentages.

For the average investor, when you start getting above the seven, eight, nine, 10% range, that's when I start to say, "You know what? I have some risks here that are a little bit outside the bounds from

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the short side that I might feel comfortable with." It ideally and what we really like to focus on is finding those names before the short interest rises, because short interest tends to really ... Look, if it's Tesla or whomever it is, and I'm not picking on Tesla, but whomever ... When those cold stocks ... They create such emotions in people. They tend to have high short interests. Those are risky because if there's one piece of good news, it's there.

There are plenty of ... Like we said earlier, go find that bear market that's starting to evolve before others there. That's where you see the low shortages. That's where if you're wrong temporarily short-term or there's some good news you can ... It's not that big a deal. One thing I should add too, Frank, when you're shorting, I can tell you this from doing it for 20 years. The best shorts are the most painful ones at first sometimes so you have to learn to leg into that, because like I said it's not obvious. So, if you find a short with a few percent of the float short, but you could look at and say, "Oh my goodness. Here's what the market is missing and I've done my primary work."

They'll get there, but they might not get there at your timeframe. So, being right ... There's an old saying, "The market can remain irrational longer than one can remain solvent." Never does that apply more aptly than in short selling. So, you have to manage, understand what Wall Street expectations are, understand what the catalysts are and then leg into it position size little by little.

Frank Curzio: And just to add a little clarity to what you were saying, too, with Tesla, Tesla, if you punch that up, the short ratio is 30% and that's a high short ratio to start. I bet you that short ratio is probably even higher when the stock was at 150, 200. It's at 375 right now.

Michael Alkin: Absolutely. It comes down as, right, and shorts are going to cover. Even a case like Tesla or something, for me, when there's millions of eyeballs, there's so many smart people in this business and outside of the business who are looking and analyzing stocks. It becomes very, very difficult to get what we like to say is an edge. What's my edge over Amazon or Tesla or whatever it might be? I'm an Amazon fan so I'm not picking on them, but it's very difficult when you got million eyeballs. We like to go fish where others aren't fishing. Where others aren't fishing in the short world, you tend to see very low short interest.

Frank Curzio: Let's go talk to Michael Alkin who's the editor of the Stock Catalyst Report. Now let's get to the fun stuff. I just wanted to get as much information possible for the listeners here because I know they're very interested in this because they see the market's high. They

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understand the risks and this bull market's getting long here, going on seven, eight years. The fundamentally challenged and structural stocks, this is where you're doing like the boots-on-the-ground and also looking at the fundamentals.

Talk about some ideas and these are shorts that you look at longer term, one to two years, but one of the things that you mentioned to me was you're always looking at roll-ups because they seem like those are the best opportunities in short selling. I guess, explain what a roll-up is and then give us an idea of a good short in that off of roll-up.

Michael Alkin: Sure, Frank. So, a roll-up is a company that is going out and buying others in its industry to keep growing. Sometimes roll-up's in their infancy are interesting because they tend to go into highly fragmented industries where no one particular player has a lot of market share. So, they're out and they typically might have a good management team and they see an opportunity to go and acquire multiple companies. We kind of use the term roll-up as they roll up the industry. When that happens they may be paying cash or issuing shares, but they're constantly growing their sales. People like that, right? The market likes growth. What tends to happen in more mature industries though sometimes is you occasionally will find some roll-ups where if they're buying growth.

They're buying growth, why? Because their core growth is starting to slow. We tend to see some of these businesses in the consumer products area where you will see companies that ... If you're selling into Walmart, Amazon, Target, Best Buy, whomever, if you're a manufacturer selling into those, well, where does the leverage exist? The leverage exists with the Walmarts in the world. They're going to pound you on pricing. If you're getting cost increases coming from your suppliers, if you're a manufacturer, it's kind of tough to go pass those onto Walmart. It's kind of tough to pass it onto Target. What tends to happen is your margins tend to get squeezed, right? So, your cost of sales go up and they may go up at a higher rate than your sales growth.

To do it overtime, that kind of hurts. What you tend to see though is these companies in the consumer space where they might get one, two, three percent growth, so how do they keep Wall Street happy, right? Because that's the name of the game for public companies. Well, they tend to go out and buy other companies and that's what they do. What happens is when they buy these companies, they could be mid to big size companies and there's a lot of accounting stuff that happens. It's legal. It's perfectly legit, but it masks the underlying growth. There's a saying we like to use,

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"One plus one should equal three in an acquisition," but in a roll-up sometimes one plus one equals a half.

When you're combining two, you're getting half a company because what happens is this. The typical playbook for a roll-up company, Frank, is company A buys company B. Company A buys company B in a mature industry because company A's sales are slowing. So, they need to go out and keep Wall Street happy. They buy company B. At first what will happen is ... You know these conference calls. They will talk about cost synergies and they'll jump up and down and say, "We could combine these two. We reduce back office expense. We're going to have more scale on purchasing and everything's going to be great," and for a period of time that is, right? Because you and I, we're not CEOs, but we could go in and cost-cut our way to prosperity, but you can't cost-cut your way to prosperity. That's the problem.

So, then what do they do? They go out and they trumpet revenue synergies. That's where companies typically drop the ball. They say that, "When we combine these two sales forces we're gonna have so much more to go in our toolbox to go to show the buyers and we're gonna get a lot of sales." It so rarely happens, Frank. That's where the art of short selling comes in. So, when we eyeball a company, a slow-growing business buying another business, we wait and we watch because we know the first quarter after they're a combined company, they're going to do really, really well. Wall Street's going to get excited. The analysts are going to raise the ratings and they're going to keep coming.

They're going to keep trumpeting the cost savings and the revenue synergies. And way more often than not, Frank, 12, 18, 24 months later, the stock's much lower just because those revenue synergies don't come and you can only squeeze those cost savings so much. So, that's where we tend to focus slower growing businesses that do an acquisition. If they happen to acquire a business that is also a roll-up and a roll-up where that company has underinvested in their brands for a period of years, that's even better. When you take company A that has been slow-growing acquires a roll-up that has been underinvesting and now they're talking revenue synergies, that gets real interesting. That's what's happening.

We also see in the consumer space ... Not to get too long-winded on you, but what happened in Venezuela ... Venezuela is an area where there's tremendous hyperinflation in the several hundred percent area. You're able to see lot of consumer products companies have businesses down there. They were really the beneficiary for a period of time where they were able

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to experience the benefit of the hyperinflation by selling in local bolivar terms that 200 bolivars to the dollar, but yet many of them were translating those results back at massively over valued foreign currency rates because they were able to cost them at the local currency rate at six bolivars to the dollar. They had four different currency rates at one time back in '15: 6, 12, 50 and 200 being the black market.

What wound up happening is companies had businesses in Venezuela where they might only account for one to two percent of sales, but they were costing their goods at the six bolivar rate, selling them at 200 bolivar rates to the dollar. So, what would happen, you'd see if a company had sales of 2% and inflation is 100%, if 2% of sales are in Venezuela, it's meaningless. Analysts don't even pay attention. When that 2% of sales is growing 100% that adds 2% to the core growth rate of a company. Now in a consumer package goods company or a consumer products company, two or three percent may be all the growth they're going to get. When you get 2% from something that no one's paying attention to and you're costing it at lower rates than what you're selling at. What typically costing at, your gross margins and operating margins go through the roof.

So, those little businesses have one, two, three percent of sales and often in many cases in 2014, 2013, 2015 were making a huge difference to the bottom line of companies that was going underneath everyone's radar screen. That all changed in 2015, 2016, companies were forced to mark these differently. Again, they weren't doing anything wrong, but it's just sometimes accounting let's you do things that they don't have to jump up and down and say they're doing. So, as these companies started to have to write off these businesses … As these companies had to take these marks more accurately to reflect reality, it could've really hurt margins tremendously. Then how did they explain that? Because they never really highlighted the benefit they were getting. So, what did they do? A lot of these companies started to write off their Venezuelan businesses.

You as well as I know, when you have these big write-offs, their one-time charges people kind of give them a free pass and then off they go. So, there are some companies out there in consumer land that have been buying roll-ups. There's a company in particular that's been buying a roll-up. They had the benefit of accounting a few years ago. Those are really interesting opportunities because Wall Street hasn't woken up to it yet and the short interests are

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very low. So, those are things that get very exciting to us on the short side.

Frank Curzio: Could you give us an example, a couple ideas? Because I want to transition this because there's one sector that you actually really like right now, which you're going to talk to in a minute and you teased a little bit earlier, but I wanted you to ask.. so this way we see exactly your methodology of how to do this.

Michael Alkin: Yeah, sure. In the consumer space, one of the companies that I think is an interesting short, and again, I don't make this recommendation to anyone. This is what I find interesting meaning I don't know anyone's individual situation, but from my perspective I think Newell is an interesting short right here. Newell is Newell Rubbermaid, right? Everyone knows Newell, what they do. Household products, they sell into big-box retailers. It's a slow-growth business. I think over a decade they went through several CEOs, several restructurings. When they have these restructurings, they name them project XYZ, project ABC, and everyone gets excited and they come in cost cutting and all this stuff. They didn't [crosstalk 00:40:43] realize.

They brought in a new CEO back in 2011 and he's done a fine job for the stock, for the shareholders, the share prices appreciated tremendously, but the numbers haven't. When we talk about ... You've seen some improvement, but it doesn't square with where the numbers are, with where the stock price has gone. They happen to be one of those beneficiaries back in '14, '15, who were big beneficiaries of the Venezuelan situation where is ... I think Venezuela was one and a half, two percent of sales for them, and they had a hyperinflation where they were a very big beneficiary of it. They were a beneficiary of it on the margin side. Then they wrote the business off. Then they went out and bought a company called Jarden.

Jarden is another household products company. They're in sporting goods. They have Coleman, camping stuff, and just a hodgepodge of products. They over years as a roll-up made their shareholders a great deal of money because every time growth would slow, they would go buy another company. Again, you take the charges and you cut costs and you do all that. Well, they also underinvested in their brands for a long period of time. So, back last year as the Venezuelan business was written off and there were signs that Newell's core growth was slowing, they went out and bought Jarden. The Jarden chairman sold a nice chunk of his stock. His shareholders were very happy and now you're combining the two companies.

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So, what are they doing? They have to sell in to, Frank, these massive retailers where there's no pricing power. That puts pressure on margins and competition is fierce. When you've underinvested in brands for a long time, what do you have to do? You have to go out and spend. You have to spend on A&P, Advertising & Promotion. We look at something like that and say, "Okay, well, we look at demand for where the estimates are for the analysts and what we think the real growth is going to be and we think there's just a significant downside from here."

Frank Curzio: Last thing here, because if you could do this in two minutes because I really want to get to that sector, because you just mentioned a great point. You said something very important. We'll, look at the analyst estimates. Could you explain that? Because with me, when we look at stocks, it's always ... Just to bring the audience in here a little bit. And listeners, when you're on CNBC and you say, "Are these companies beat by two cents. Are they missed by two cents?" That's the consensus estimate of the sell side analysts. It's like Goldman, JP Morgan, sometimes it's 30 covering a stock. Sometimes it's five, but that's the street estimates. That's what the stock is basically trading on. If you can look at those estimates and prove them wrong either on ... Maybe they're too conservative, maybe they're aggressive, that's the opportunity, right?

Michael Alkin: That's the opportunity, Frank. You know what? People like to say, "Stocks trade ... " In business school you're taught they trade in the present value of this kind of cashflow and so on and so forth. Okay, throw that out the window. Stocks trade based on expectations, right? I worked ... What they do, Frank, stocks go up or down based on where they come in versus consensus. Consensus is basically the number of sell side firms, right? We talked about the bulge brackets, the mid-tiers, you put them all together and where are they with their guidance for any given quarter, any given year.

Now a lot of times that guidance comes from whom? From the company, right? That's where we get into the boots-on-the-ground stuff. So, the consensus is formed based upon management's guidance for the most part. Then if you can go out and figure out whether or not the company's going to beat or miss consensus. That's your edge, because that's what moves the stock. There are games played there, right? So, some management teams are very shrewd and they may beat a quarter and hold some back in reserve because they want to keep beating and raising. Beating the number, beating the consensus, and then raising the estimate. Investors become myopic as to what's ... It's the beat and raise.

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They're looking for that beat and raise.

So, what we're trying to do is always everything is based upon consensus, right? In absolute terms we look at a business and say, "Is it a good business or a bad business? Is it growing? Is it declining?" Yes, but sometimes managements are able to walk the sell side and walk investors into accepting what that their position is, what their growth rates are. Sometimes you can have a slow grower or a no grower, but if they beat what people are expecting, the stock's still going to go higher even though the numbers may not have been terrific. When I talk about beating estimates, I'm talking about the consensus. The consensus is formed by the sell side. You can look that up. I'm sure it's on Yahoo and other places that I get my information from, but that's your bogie, is consensus.

Frank Curzio: Yeah, that's great stuff. Okay. So, let's transition here because we got about five minutes left, because there's one sector that you loved that's completely out of favor and a sector that I've mentioned in the past. You have a couple of catalysts that I haven't heard of, which I'd love for you to discuss, but talk about the sector and talk about the catalyst and why you think now, today, because we've heard this thesis over the past three years from some of the smartest people in the resource industry.

Michael Alkin: Absolutely.

Frank Curzio: Why today do you like this particular sector?

Michael Alkin: Sure. Uranium. So, Frank, I will say in my 20 years, it is bar none the best risk reward on the long side I've ever seen. You're a generalist. I'm a generalist, but you know unless it's biotech and you're trying to figure out drug discovery, which I pass on because I can't do that or some bank's balance sheets, which are too opaque. Anything else, when you apply laws of supply and demand and fundamental analysis and just knowing how to do this, you can look at pretty much any industry and see whether what the drivers are, right? Over the years I've focused a lot on cyclical industries and I've been in and out of the natural resource space, familiar with uranium.

Back in the fall of last year, I started really getting excited as I started reading more and more. I started looking ... What I do, Frank, on a long, as I try and disprove the bear case ... I try and prove the bear case actually is what I ... So, I went out and I look at the bear case. That's pretty easy. It's a pretty easy narrative, right? We've know that after Fukushima in 2011, that the miners were getting killed. We've gone from 500 uranium miners down to

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40. We know nuclear power ... The narrative is declining. It's not, but that's the narrative that Japan, which went offline with 13% of world demand was still offline and it was terrible. There's too much inventory, all that stuff. I went out and I went one by one by one and I applied by short selling approach to it and I couldn't prove the bear case.

So, I said, "Okay, we might have something here." As I start to dig into it, I started to ... Really the people I know that are really spectacular natural resource investors, and even for them they were 2014, 2015, 2016 were calling the turn hasn't happened. I started to see those, the brilliant investors, who've made so much money in this space, even they have started to get a little shy on it. That actually excited me because I ... Sometimes you just say, "Okay. I've had enough. I've been wrong on this for a period of time. I'm gonna move, hedge myself a little bit." Here's what's going on in uranium. The world has too much secondary supply.

There's 180 million pound in natural demand. There's a 160 million pounds in production. So, there's a natural short fall, but after a Fukushima in March of 2011, the Japanese came offline. Those reactors, 54 of them came offline. It was 13% of world demand. That set off a cascade effect. The cascading effect has really just led to just decimation in this space that the uranium price is down 85%, and like I said, the number of miners has declined. What gets lost in that though is what I said earlier is that there's a natural supply shortage from a primary perspective. There's not enough mine supply to meet natural demand.

So, there's secondary supply, and what is that? Secondary supply is you have some Japanese inventories. They were still taking some ores and some of that would wind up in the spot market. Then you had something called underfeeding, which was happening at the enrichment facilities, in the fuel cycle it goes from out of the ground to a converter to an enricher. People have heard the word enrichment with all the ... It's always in the news. What would happen there, at the enrichment facility, they have a little too much access capacity. They have about 58 million units of capacity. Right now, there's about 48 million units of demand.

What they're able to do is when they get those ores coming in the door, they spin them through centrifuges at really high speeds. They're able to ring out a little bit more uranium from each ore. They're able to have that excess. That excess is theirs. What wound up happening is that excess that happens to be theirs, they were able to sell at nuclear power plants because they didn't care about the miners. They could care less about their economics. They

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care about their own economics. What's the effect of that? It was putting a tremendous amount of supply into the market. We call that secondary supply.

Now everyone has a break-even cost. For the enrichers, it's probably in the mid 40s per unit, they called SWU, S-W-U. I won't get into details on that. Back in the 2010 time period, 2011, 2012 even, they were selling SWU at 150 bucks a unit. Even as early part of 2016, they were selling it for 90 bucks a unit. Well, with the price decline of uranium so to came the price decline of SWU and they're now at about their break-even point. You started to see at the end of the last year, some of the enrichers not replace centrifuges that retired and also to slow down on their underfeeding. That will have a big impact on the secondary market. You also had a Department of Energy directive where the U.S. was selling some excess uranium into the market, that was really flooding the market.

Secretary Perry who's familiar with uranium from his time as a Texas governor, where Texas has a big uranium belt, he's overturned some rules. I won't get into the details. I'm happy to send anyone the note on it, but that's caused some supply to come off the market. Those are two parts of the bull case that you didn't see talk a lot about. It was just basically folks on Japan. What I think when you think about Gretzky and where the puck is going that we have to talk about Astana, Kazakhstan. That's where I'm not seeing a lot of people focusing on. Kazakhstan is the number one producer of uranium in the world at over 40%. Kazatomprom, the state owned uranium miner well over 30% share is the number one producer of uranium.

They've come from a very single digit percent 10, 12 years ago to now well north of 30% share in the market. The country's over 40% share in the market. They cut production back in January. They had a 10% production cut. That's a big deal. It would be like if Saudi Arabia cut production 10% and their 12% of oil supply, then the oil would go parabolic. So, you saw a little spike in the price of uranium, but there's a bigger story here. This is where I'm not seeing people pay attention and I don't understand it. Kazatomprom, they're going public in 2018. They just recently selected their bankers. So, you have the number one global supplier of uranium who had been flooding the market with uranium over the last decade or so.

They were flooding it not just because they said, "Let's go beat up all the other miners," but there was an interesting twist in where they do business. In Kazakhstan there are transfer laws. Those transfer laws say that any time you pull something out of the

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ground in the mining capacity, you have to sell it into a market that has a verifiable public price. Well, that's the spot market, right? Well, in the world of uranium, the spot market is a very, very small portion of what is actually transacted. Most of these deals are done in long-term contracts of seven to 10 years. It's a very little transaction in the spot market. However, when Kazakhstan's pulling it out of the ground, they have to sell it into the spot market.

So, therefore, when there's excess supply in the market, you have the biggest producer in the world selling it into that market, it's going to pound pricing. What's happened? Well, they're going public in 2018. Frank, you know when companies want to go public, what happens? They need their numbers to look good. Well, in the case of Kazakhstan and about a year and a half ago, they brought in McKinsey, a consulting firm. They brought in ... I think it was an army of 40 people. They said, "Okay, we're an Eastern Bloc type country. We want to go public. How do we make ourselves look better and be more western?" Well, one of their solutions has been to set up a marketing and trading arm.

So, what does that mean? That means that it's an arm that allows to have like other uranium companies have, like Cameco has one called Nukem, where they can trade uranium. Not only can they trade it but this will allow them ... They're setting it up in Switzerland. So, they're setting up this subsidiary in Switzerland, which now allows them to pull uranium out of the ground and sell it in the spot, but to their own subsidiary. That subsidiary now is able, because they're outside of Kazakhstan, pull that inventory. They can stockpile it. They don't have to sell it into the spot market. Now, what does that mean? That means the number one supplier who has been pressuring prices because the only place they could sell it is the spot market now doesn't have to do that.

Now they could sell it to themselves and hold it. That means they become a swing seller. That means they can't have more control over pricing. Now why did they want more control over pricing? Because they're going public and they want the best valuation they can get. So, I don't think it's a coincidence that they cut production in January of 10%. It actually came in at 12 at the end of the first quarter. My guess is we'll see another production cut from them. Why? Because, not to get too technical, the type of mining they do has a very high decline curve. It's called ISR. They basically cut their decline curve. So, my guess is, and based on our work is they're going to have to cut again, while demand for uranium is coming back online.

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You've got the Japanese restarting reactors, not at an accelerated pace, but it's starting to move. You've got underfeeding slowing down. The DOE is reducing the supplies and the number one supplier in the world now just became a swing seller and that's supposed to open the end of the second or the third quarter. I think that's enormous. I think so few people are paying attention to it. I talked about it at a talk I gave at a resource conference in Vancouver just recently. The second thing, Frank, is the geopolitical risk. I know Marin Katusa, a good friend of yours, and I've not had the chance to meet Marin, but I'm a big fan of his work.

Marin Katusa talked about this in his book. I think it was the Newer Cold War. I forget the exact name. Forgive me for getting it wrong, but he laid this out maybe a year or two ago. The more work you do on it, the more you realize how valid it is, is the Russians and those under Russian influence control about close to 60% of the uranium market globally. The United States produces 2.9 million pounds of uranium and consumes 50 million pounds for our nuclear reactors. So, what does that mean? Next barbecue you have, Frank, ask the people, "What percentage of the U.S. utility grid is nuclear?" And they're probably going to say ... If they're like my friends who aren't in the business, they're going to say, "2%, 3%." It's 20.

So, one of out every five moves in the U.S. is powered by nuclear power. We manufacture ... We produce, not manufacture. We produce 2.9 million pounds out of the ground and consume 50. That means we import 95% of that. Over half of those imports come from Russia and/or Russia influence countries like Kazakhstan and others, Uzbekistan. Now where we are ... And Marin makes this point and I couldn't agree more. Where we are in terms of the tensions with the Cold War, right? With what's going on at D.C. with all the ... It's almost like McCarthy-esque type feel to it. We're a sanction away from uranium not coming into this country and that can have huge ramifications on the U.S. energy grid.

There's no enough supply. We can't go to Canada or Australia because they're tied up in long-term contracts. So, you have nuclear-friendly administration in there. The U.S. mining industry has been absolutely decimated. They're on their knees, but I think there's relief in sight. You start to see it with Secretary Perry's overturning of how much uranium's getting sold into the market. I think you're going to see other things that can make the U.S. uranium mining industry come back in a very positive way. So, we're very positive on certain select U.S. uranium miners. We think

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for the whole uranium market, we think Kazakhstan's marketing arm is a tremendous catalyst that's just getting overlooked.

Frank Curzio: Michael, in normal circumstances I would say we had five minutes left, but that was so interesting and so detailed. I know there's so many ... Because I've been very high in uranium too. Saying listen, buy a couple of stocks here, close your eyes, open them up in like three years later. Trust me, you'll be happy, but great catalyst. Those are the things that we haven't heard from even some of the top analysts that come on here, especially like Kazakhstan. We all know that it's large producer, but the whole going public and their trading exchange moves that's pretty incredible. So, we covered a lot here today, I think, right?

Michael Alkin: We did, Frank. It was a lot of fun.

Frank Curzio: It was a lot of fun.

Michael Alkin: Sorry if I got long-winded.

Frank Curzio: No. No worries, no worries. Listen, first-time guest. I'm so happy that you came on. I was introduced to you from a mutual friend then after talking to you I was like, "Listen, I think it would be great if you came on the podcast. You have such amazing ideas." I really appreciate that you came on to explain that. I'm probably going to get some positive reviews, which I'll forward them to you. If someone want to gets in touch with you and learn more about you, how could they do that Michael?

Michael Alkin: They could do that ... Thestockcatalystreport.com. They can get ahold of me there on my email. It's mikealkin@ thestockcatalystreport.com. They can be there and my phone number's on there. I'm happy to talk to anyone who wants to call.

Frank Curzio: Awesome. Thanks so much for coming on, buddy. I really appreciate it.

Michael Alkin: Frank, it was a pleasure. I'm a big fan. I've been listening for a long time so it's a pleasure to be a guest.

Frank Curzio: Oh thanks. Thanks, man.

Michael Alkin: Thanks so much. Take care.

Frank Curzio: Okay, guys. Great stuff from Michael. Newell, amazing short because I don't know anyone that doesn't love that stock. Look at the chart's, its gone straight up, but he's looking like he said guys, which is important. I brought that point up. That's why I asked

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that question. He's looking at the analyst estimates, which have become super, super aggressive. Margin price were ahead, right? It's a good thesis, right? You don't know if they're going to be able to acquire anymore companies. We see a lot of companies do this roll-up strategy. Of course, that's worked wonders for guys like ... Actually, it's water companies. It's such a fragmented industry.

I mean, you have Oracle who's been huge in roll-ups, has been successful, but like he said, most are not. They do this to mask growth. If you look at Valeant as well. They just buy them because it's very difficult to grow so they just buying these businesses, buying these businesses, but their last acquisition was 15 billion for Jarden. So, I'm not too sure if they're going to be able to acquire maybe a smaller business, but not a big acquisition to really impact sales that much so you're taking away that catalyst. I thought that was pretty fantastic. I got to follow that because ... Not that I disagree with it, but the stock has done so well.

It's going to be interesting to see how that stock does, so definitely track it. I know he'll come back on and talk all about it, but that is an interesting short. I love his thesis on uranium, Kazakhstan, trading platform, amazing stuff. As you can see, he really does his homework. This is someone that I could see doing business with in the future. He offers a great product that's awesome considering ... I mentioned this easier, most stocks, right? All time highs. For how many years have this bull market ... I don't care how bullish you are, even permabull is like, "Whoa." I have to say seven going on eight years, we had minor pullbacks immediately following by buying opportunities, but eventually you look at the fundamentals.

Things were great in 2007 as well. So, we're going to see that. We're going to see a recession, especially during a tightening cycle, which is normal. I think 17 of the past 20 we'll be seeing tightening cycles. We've had a recession a few years later. If you're looking at the odds, you're looking at historical, you're looking at anything. It kind of tells you that the market is ready to pull back, okay? Even from a common sense point of view. That's usually what happens is a very, very long bull market ... That's why I think offering a short newsletter is incredible right now.

Not only that he does include longs. I always wanted a writer that actually has a short product under the Curzio Research umbrella. It's not easy since it's a tough industry like he said. Most analysts are super aggressive. Sometimes they're short and they really don't have that experience as short big companies like Amazon and Netflix. Netflix get blown completely out of the water because they really don't understand the power of an amazing growth

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trend. I really like what he had to say. I say this all the time, "This podcast is about you, not me." I love the interview, but let me know what you thought. If you liked Michael, he'll come back on the podcast, maybe a guest every quarter.

I have those guys rotate all the time. You know them. He's pretty cool. So, just making share some of his short ideas. Let me know what you thought at frank@curzioresearch.com. That's frank@curzioresearch.com. Okay, guys. That's it for me. Again, if you're looking to subscribe to Curzio Venture Opportunities, don't want to pound this a death of you. You know, in order to grow our business we have to sell, so that's very, very important. If you're going to do so, if you think you've had, do it over the next few days because it's a huge discount, 60% discount, really, really good deal. You'll have access to that lifetime membership because that membership is going to close soon.

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