

[Transcript] FYI - For Your Innovation / Room Temp Superconductor, Ad Spending, Worldcoin | The Brainstorm EP 08

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Welcome to episode eight of The Brainstorm.

It's been a month since we've had Arc's chief futurist, Brett Winton.

We're glad to have him back.

We're talking superconductors.

We're talking the advertising landscape with lots of earnings coming out last week, and a lot of you asked about it.

We're going to be talking about world coin.

So let's just dive right into it.

Brett, superconductors at room temperature.

This is an interesting one, because it's been exciting for me, and I've been following it on Twitter, and I've asked maybe a dozen people who are not spending all day on Twitter, and I'd say 60% of them have no idea any of this is going on.

So can you set the stage, and then we'll dive into what's going on?

Yeah.

And first, I'd say, for me, it's higher than...

This has the highest ratio of Twitter attention to normal person attention of almost anything I've seen.

It kind of reminds me of when ChatGPT was first introduced, and people were playing with it, and it hadn't hit the New York Times and stuff yet.

So what is it?

It's in the movie Avatar, when they're trying to exploit the blue-skinned people to get a material that's called unobtainium.

Unobtainium is a room temperature semiconductor that operates at normal pressure.

And so this team of scientists, and really barely qualifying as scientists, they seem to be so amateur in Korea, may have discovered real life unobtainium.

And I say may because they were underfunded, they've synthesized the material, they've produced results that suggest that they have a superconductor, and right now the whole world is racing to replicate the results, because it's not some complex material that's very hard to get and very hard to synthesize.

Their instructions are like you take some copper, and you take some phosphorus, and you take some lead, and you kind of like grind it together and heat it up to a thousand degrees, and the process steps are relatively limited.

And so we should find out over the course of the month whether or not this exists.

And then if it does, if it is a real discovery, it's monumental in terms of its potential impact.

As in every electric device will be re-engineered, the entire energy system can be re-engineered.

Fusion power becomes possible, levitating trains, like all kinds of like sci-fi stuff becomes definitely within engineering grasp if this proves up.

Yeah, so let's just dive in, just in very basic terms, you know, what is a superconductor before we dive into all of the trauma occurring between scientists and those trying to replicate it?

Sure.

When you run electricity along a copper wire, that wire heats up, and it heats up because the electrons are kind of like bouncing into each other and bouncing into things.

And so when you're using your iPhone and it's heating up, that's because of electron collisions put simply.

And so if instead you replaced all the internal electronics in your iPhone with superconducting material, then the electrons would cleanly speed past without knocking into each other.

So they wouldn't create any resistance, there'd be no heat loss, you could actually cram more information into any wire because heat becomes a constraint.

And so a superconductor is a material that allows electrons or basically electrical energy to go from place to place without any internal resistance, without creating any heat loss.

And so that's a superconductor.

And we have them, it's just that you have to like have them nitrogen cooled.

And so there's wires that are really complicated to engineer that have superconducting material at their core, and they're surrounded by all kinds of cooling apparatus to allow signal and electricity to go through very frictionlessly.

And so that's really expensive and hard to maintain.

And this seems to be a material that you could basically be like that copper wire and replacing it with this material and instantly get kind of an efficiency gain.

And then one of the things you mentioned was floating or levitating trains.

And as soon as people hear about this off the Twitter world, they're going to go and they're going to see the video of this paper and a little item called LK99, which is the material that these scientists created.

And it appears to be hovering over a magnet.

What's going on there?

Why are people so focused on this?

And what does diamagnetism mean?

Because that's the other element here that people are throwing around saying, no, it's not a superconductor, it's just an interesting magnet.

Yeah.

Well, so one, superconductors also have this interesting property where they basically pin the magnetic field inside them and exclude all magnetism from operating inside them, which results in a superconductor.

It will levitate like very stably above just a single magnet.

So you can imagine if you push two magnets together and you push one against the other, it'll like pop up, right?

But it'll flop off and the superconductor will just like be very stably above it.

And so then so that's that's like a characteristic of superconductors.

It's clear that the demonstrated video, which instead of having something levitate stably above it, it has like it kind of like pivots up like this could be something that's called diamagnetism, which is like a characteristic of materials where they have a magnetic repulsive force and can stably hover above like a certain configuration of magnets, or you could have them kind of pivot like that if it was diamagnetic.

Even if it's diamagnetic in that way, it would be, as far as we can understand, much more powerful than any other known diamagnetic material.

So it would, it definitely seems to be a unique material.

And what I find interesting about it, it's like, they don't theoretically totally know how this works, and they don't know exactly what it is.

And so they think it's a superconductor.

They think this is how it works, but they really don't know.

And so from a kind of like unlocking of the tech tree perspective, no matter what the outcome here, there's going to be like a whole material science architecture built on top of this to understand what's going on with this particular material, and then how we can kind of like find this characteristic in other materials, including and it may be superconducting, it may be like a weird kind of different type of superconductor.

And so it remains to be seen.

I have a question for both of you.

I think you've both been following along pretty closely.

What are the odds that this is actually a superconductor?

Brett, I thought you had a great take, which was because it's so simple to reproduce this

study and this material, why would you, as the co-authors, put something out that can be disproved in a week?

So you benchmark it, I think, higher than whatever the betting odds are right now. But I'm curious, what are both of your takes on the likelihood that this is truly a room temperature superconductor?

Well, first, let's just, we'll pull up on the screen, manifold.markets, and there you can see real-time betting odds of whether or not this can be replicated by 2025.

As of the time we're recording this on Monday, July 31st, it's at 30%.

With the speed this is moving, who knows where it'll be in a day when this is released.

I think it traded down to 15% over the weekend and is now back up to 30, and it was at 20 for a while.

So it's moving on new information.

So yeah.

Who knows?

By the time you see this, it could be higher or lower.

Do you still take the stance that because it's so easy to produce, it's probably higher than 30% or have you backtracked from that?

I don't know that we've spoken recently on this.

I'm curious.

Yeah.

So there were some implied odds within the betting market that it was a fraud, and I thought it was pretty clear from the fact pattern that this was not a fraudulent result.

Part of the reason people are skeptical is because there have been a lot of claims about high temperature superconductor, some of which have proven to likely be kind of scientific fraud.

And they're fraud in this way where it's like it's really complex to do.

It makes it very difficult to replicate.

And then the output kind of information is kind of also complex to interpret.

Here it's seemingly simple to synthesize.

Certainly the materials are simple.

So to me, it was like there was no incentive to do it fraudulently because you'd be immediately disproven.

So you wouldn't even have time to sign a Netflix option contract on the story, which they still might do, by the way, without getting kind of revealed as a fraud.

Instead, it's kind of like the scientists were so underfunded, they didn't have some of the basic equipment you would need to test certain characteristics in the materials at certain temperature levels, for instance.

And so it could be that they were both underfunded slash not competent enough to really know and tie down whether or not it was a superconductor.

So where am I at?

I think the market's at 30%.

I'm still above the market in terms of odds that it's a superconductor.

I think there's like a 50-50 chance at some other bizarre interesting material versus

[Transcript] FYI - For Your Innovation / Room Temp Superconductor, Ad Spending, Worldcoin | The Brainstorm EP 08

superconductor, and so call it 50% chance that we have a room-temperature superconductor, and then the other 50% is not fraud instead.

It's like this is a strange new material that opens up material science in an interesting way.

And we're going to have to move on to another topic, but people should dive into this because there's a whole saga.

Maybe there is infighting amongst the original people who did it, which led to the paper being leaked on Archive First.

There's going back and watching a videotape, and they may have accidentally created this because they bumped one of the test tubes during a set period when they were removing the material from the furnace.

You've got a Russian anonymous avatar who's going through and recreating it on Twitter. You've got someone who works at VAR2Space going after it.

If anything, this is a win for open science.

I think, Brett, that's what you said on Friday, and I think for X as well, formerly known as Twitter, where all of this is taking place, and it's exciting to follow along.

You can follow on Twitch, too.

Oh, yes.

Yes.

You can watch one of the samples.

I mean, that's so cool.

That's right.

Right.

That is like, I mean, to your point, that has to be a win for the scientific community, and just for the audience that is now following along on this, the amount of information flow, I don't think I've ever seen anything like this.

This is not a space I follow very closely, but it's pretty interesting to watch play out in real time.

You went from two guys trying to do this who were doing their best, but didn't have any money to do it, to now probably hundreds to thousands of people taking this result and trying to replicate it.

The fact that the papers almost unintentionally got published, the team got into conflict. One team member reputedly published an early paper that wasn't ready to go, so then the rest of the team had to publish their competing paper, which then unpacked this huge effort to figure out if this stuff is real.

Probably it's like, I think that scientific publication is presented as if science is very clean and everything is logical and happens according to a plan, but the reality is science is massively messy.

If we could have the massively messy part happen earlier on in public, I think actually the rate pace of advance for all technologies would improve.

I think that's part of the, it's almost like this is open source material science now.

Yeah, and that's a messy segue into the other half of the world that's sitting, watching TV, and we won't say rotting their brain, they're being entertained, an important part

of life.

Nick, can you break down what happened with Roku, Snap, Google, all of these different advertising companies that get a lot of revenue from advertising?

What's going on in the landscape?

What are we starting to see change?

Yeah, I think we're seeing a clear mix shift between advertising platforms, specifically at a very high level.

If you look at in the US and just globally, the largest amount of advertising dollars that are still spent in the traditional space, not in the connected and digital world, is in traditional TV.

In the US, you're talking about \$65 to \$70 billion a year is still spent on linear television, but that bucket has been slowly dwindling down.

Where those dollars are moving to is in digital, digital being online platforms like Meta and Google with Search, but also connected TV players like Roku.

Just to give a quick snapshot of what we got last week because we had a ton of earnings and you get a good sense of what's happening in the market, we had Meta report 12% year over year growth in their advertising.

We had LinkedIn up 7%, that's under now Microsoft.

Google search was up 4.8%, YouTube up 4.4%, that's a part of Google.

You had Snap down 5%.

So we can get into that.

And then you also had Roku report on their platform revenue up 11%.

So you are seeing this clear mix shift and just to give a sense because I think a lot of where these additional dollars that are coming into the space, you can say that there's definitely some shuffling around if you look at Snap and where advertisers are potentially pulling from X or Twitter is probably another place where some of those dollars are flowing into Meta and some of these other companies, but also just that traditional TV ad spend bucket.

This was numbers reported out by Roku.

Traditional TV ad spend experienced a 9.4% year over year decline and traditional TV ad scatter was down by 17.2%.

And so you pair that with all of the growth numbers we just looked at aside from Snap, you can say that there is a clear mix shift and this has been happening for a while, but we think it's going to only accelerate as we're now a post COVID world and people are just spending more and more time online.

Is it like keeping track with people's attention or is it going ahead of people's attention as in like the linear TV like viewership might be down.

I mean, I don't know how much, but like how much is attention versus kind of advertisers shifting things around?

Yeah, that's a good question because and you saw this with digital as a bucket out of the recession, the Great Recession 0809, where you had a massive pull forward in demand and attention onto digital platforms like Facebook and all of these other companies, but it took advertisers a while and it actually took that great recession for advertisers to look and

[Transcript] FYI - For Your Innovation / Room Temp Superconductor, Ad Spending, Worldcoin | The Brainstorm EP 08

say what is performing for us, what is not and where are the eyeballs today?
Because before the Great Recession and before the rise of social media, a lot of people were paying attention to print newspapers and just traditional TV.
And now what we're seeing is, you know, all of the money that was in traditional print has pretty much gone away.
You know, there's a few billion dollars, but it's still very small.
Now what we're seeing is the attention is shifting from linear TV into connected TV and then online platforms, but it actually takes advertisers some time to catch up.
So typically, and to answer your point, it's that you typically have advertisers catching up to where the attention is a few years after the fact.
So it's almost like the ad spending for linear TV is the Wiley Coyote.
It's run over the cliff and it's just starting to look down.
But Nick, my question is on Roku, because this is another one where, you know, you talk to average people who own Roku TVs.
It's like, how is this company actually making money?
It's I buy this TV.
What are they doing?
Like when I watch the home screen and there's like Roku City going on in the background, where are they actually placing these ads?
How are they making this money?
Yeah, so that's a it's a great question.
And one we actually get a lot because I think Roku is often misunderstood.
You know, I hear all the time Roku is competing against Netflix.
Well, no, that's not actually the case.
Roku is the operating system for the television.
So when you talk about a connected TV, that just means it can connect to Wi-Fi and you can stream content, right?
Roku is that operating system in the same way you have iOS for your phone and Android for your phone.
Roku is that operating system purpose built specifically for TVs.
And so the way that Roku makes money, one is advertising.
So they have an ad share agreement with companies that are streaming and have ad supported streaming channels.
And then also if you're signing up for new services, Roku will, you know, make an agreement with some of these new streaming services.
And take a cut if you sign up on the operating system or through your Roku television. And so it operates in a very similar manner as iOS, where they're, you know, as a platform supporting this industry, they're supporting streaming.
And they're really the endpoint distribution.
And so the way that I like to describe it, not not when you look at mobile to television, but just within television, I think you can say that Roku and Amazon Fire TV and some of these new connected online operating systems are like the New Age cable blocks, right?

[Transcript] FYI - For Your Innovation / Room Temp Superconductor, Ad Spending, Worldcoin | The Brainstorm EP 08

They are the endpoint distribution.

That's the first touch you have with a consumer is through the Roku device, is through that operating system.

So there's a very large opportunity for them to support the ecosystem and take share of the advertising dollars that are flowing into it.

And then snap.

Oh, go ahead.

No, no, snap.

Snap. Go ahead.

Go on snap.

Yeah. Well, snap is like its own interesting, you know, it's been kind of pushed out to the side because they've had and really struggled since the IDFA changes and what Apple did to the mobile advertising, you know, system.

What is that now?

We're, you know, a year and a half, two years from, from that, you know, decision for Apple to crack down on their IDFA is just a targeting measurement tool that Apple used to offer to all of these platforms.

And they took that away because they wanted to make sure that there was privacy within their ecosystem.

So they were looking at is we're protecting the consumer.

They were really what they were doing was building their own advertising platform behind the scenes.

But snap is really, I think, struggled to get its targeting back to where it was pre IDFA.

And we saw this happen for all of the platforms.

Meta went through this.

It just takes time to reconfigure your system to be able to meet the standards that advertisers have always had.

And you, you hear Zuckerberg talk about it.

He said, you know, this probably put the advertising industry back, you know, a year or so in terms of what it did.

And it actually, if, if you're thinking, oh, well, you know, who cares?

They still make so much money.

It ends up hurting small businesses and creators because they're the ones using these services to reach an audience.

Right.

So it's not something that you can just point out and say, oh, it's big tech.

Who cares?

This is, you know, real, there's real livelihoods behind those advertising that snap and Facebook run.

It's not just big corporations.

Facebook is very well known and used by a lot of small businesses.

So I think for snap, it's just going to take some time for them to reconfigure

their system.

And then the meanwhile they're doing really interesting, interesting experiments with AI and then they have this direct offering.

Now it's snap chat or snap plus where they have, I think it's four million signups for this service where you can kind of interact in a more meaningful way.

And, you know, people seem very willing to pay.

So there's, I think still very, there's a lot of interesting opportunities for snap and that's without even getting into kind of their ambitions with AR and, you know, what they've, what they've been doing behind the scenes there.

Seems like a technology transition.

There's Jeff Zucker, I think, when he was, I can't remember which media work he was in charge of at the time, but during the transition, like in 0708, he said, we're in danger of trading analog dollars for digital cents.

Right.

And so now the digital sense, I think, have now become digital dimes, like on a cost per hour basis, Facebook's like made up some of that compression.

But certainly in the transition period, it's kind of like media just became less monetizable.

So transition from digital to artificial intelligence.

Do you think there's going to be a similar kind of like compression?

Or is there a reason to believe it's, it's different in kind of both advertising and subscription ecosystems?

Well, I think you can get much more personal when you introduce AI into the system, right?

If you're able, you know, personalization, it gets to a certain point and then you're really not able to produce the content down to, let's say, each one of us on this call, we would all kind of just be bucketed into the same group.

And Facebook would probably show us all the same advertisement if we were into, you know, one specific thing.

But imagine you start to introduce copy and advertisements that are personalized down to like an even more individual basis.

I think that's where you can start to see advertising dollars pick up again without really compressing the market.

Because I do think the issue you may run into is that just the business model itself changes into something we don't really even know yet.

But I think it, you know, advertising is very sticky and people want to reach the consumer and if AI allows you to reach an individual consumer and target them with an individually created advertisement, that's possible because the cost to create that advertisement is going to come down to near zero if, you know, AI proliferates the way that we think it will.

And that this is, this is a layup here on this or Brett, you want to have a last, last word?

Yeah, well, it's, it's kind of like part of the reason you went from analog

[Transcript] FYI - For Your Innovation / Room Temp Superconductor, Ad Spending, Worldcoin | The Brainstorm EP 08

dollars to digital sense is because like actually the, the platform where things were happening shifted.

And so whereas here, if like meta or Facebook is able to still control a big bucket of the ecosystem as it moves to artificial intelligence, then I think it's more likely that it's, they don't need to like kind of cut pricing to retain share.

Instead, they'll be like, Hey, this is the same thing you're doing.

It's just like, you know, force fed directly into that person's brain that you're trying to, to access.

And so you get right at them and your ROI is better.

So we get to charge more, but we'll see.

Yeah, we'll see.

I mean, yeah, it's a very interesting time because AI is just like this underpinned force driving all of this innovation.

And we don't really know how it's going to play out in advertising yet.

All right.

I'm a value of eyeballs.

Let's talk about world coin.

Um, should we be scanning our eyes into Sam Altman's or Brett, can you, can you set the stage here?

Why, why is he doing this?

And why are people so mad?

Uh, the general idea is that, um, if you have a anonymized biometric database, um, where people can prove they are human.

Uh, and then you can do all kinds of interesting things.

Like you could do digital voting that you actually can believe and you could attach kind of like signing off on transactions based on your, um, you know, biometric ID and, and, you know, maybe you can have a distributed, uh, currency system that is kind of safer than, than being secured by like you remembering a password.

That's the idea.

The problem is that how do you, um, for one thing, it's expensive to connect, collect biometric information.

Um, and, uh, particularly, you know, outside the U S, um, and so what world coin did is they designed an orb that does a high definition iris scan.

Um, which kind of like to a one in some billion people can differentiate.

So almost every person on earth, there might be, you know, the occasional duplicate, but it's, it's sufficiently accurate enough that you can say, Hey, this is a way to basically identify uniquely every person on earth, uh, roughly, uh, and then the incentive structure they tie around it is to say, well, how do we get people to stick their eyes in this thing?

We're going to issue a currency called world, world coin that if you stick your eye in the orb, uh, they'll give you a share of that currency on a digital

wallet, um, where you can prove that, you know, you are you and you have this new fangled currency.

And then the person who's carrying the orb around from eyeball to eyeball also gets a cut of any world coin they distribute a small cut.

And so they're kind of like, think of it as like Amway crossed with, um, you know, the most dystopian sci-fi thing you can possibly imagine.

That's world.

Well, the thing, the thing with world coin that I think I agree, super dystopian, but to the first point and what it's trying to do is an important thing.

And right.

It's, it's what X is trying to do with Twitter blue, essentially, right?

To, to have an identity that's tied to an individual is something that's probably going to become more and more valuable and more and more needed.

And then the question is, how do you actually go about implementing it?

Yeah.

And it's de facto, I mean, it's like my Apple account, because I do face ID on it is right now, my like proof of personhood to some degree.

And, um, I think that the part of the part, the, some of the issues people have with it, one, there's a general, um, I think theoretically, like attaching, uh, a biometric feature that you cannot erase or change as your access point to a database is considered dangerous because it's basically like you lose the ability to, um, kind of like be on track.

It's unless you're going to scrape out your eyeball, you're forever going to be associated with this particular account.

There's no right to be forgotten.

And in fact, it's impossible to be forgotten by this database.

So that's one thing people are concerned about.

The other is that something like 25% of the world coins outstanding are held by the investors who funded the or effort.

And so if, you know, if this is purported to be a, a world currency and part of their pitches, Hey, we can distribute this equitably because every person who gets their eyeball scan gets a specific amount.

Um, the, there's going to be, you know, one set of people who are the early investors who didn't get it equitably, they got it early.

Uh, and so, um, people feel like that's, you know, it's almost contrary to the, the purported pitch of this is equitable and that there's going to be heavy concentrations of well, uh, and then there's a third kind of layer of like the people operating the orbs probably understand what these world coins are better than the people who are getting their eyeballs scan.

And so there's already, um, kind of like world coin accounts appearing in countries that shouldn't have accounts because, um, of some kind of like back in malfeasance of like, Hey, I go to somebody in, in a South American country and I say, Hey, I'll give you \$5 cash if you scan your eyeball.

[Transcript] FYI - For Your Innovation / Room Temp Superconductor, Ad Spending, Worldcoin | The Brainstorm EP 08

And I'm just going to give you a phone to like log into this thing.
And then I'll take the phone and it's, you know, here's your \$5.
And the person says, great.
Uh, meanwhile that operator has collected, you know, \$50 in world coin, uh, and, and an account that they can sell.
And so then it's just not clear how a lot of the resource doesn't just like trickle up the stack to people who understand the system better, which then what's the point of trying to equitably distribute this stuff?
If it's just going to end up in kind of Sam Altman's pockets and then a bunch of operators who are controlling these orbs.
This just feels like it flies in the face of everything crypto was meant to represent and does represent from a privacy, from a censorship standpoint. I, this just doesn't sit right with me at all.
Something about it just, it doesn't smell right.
I think there's more going on here, but that's obviously just my own personal speculation, but it just feels like the way that it's being rolled out, the countries it's being rolled out into, I don't really understand what is happening here. Like this almost feels like a made up story.
It's just, it's too, it's too dystopian for me to really grasp.
So you're not getting your eyeballs.
That's what I was going to say, protect your eyeballs, protect your eyeballs.
And then, you know, we do want to thank everyone who posted comments with the code word Hunter Green.
We got tons of great questions.
Part of why we chose Worldcoin as a topic.
So that was great.
We'll throw out a couple of the questions here.
As we said, we would answer.
Brett, this one we'll throw to you.
There were a lot of questions around Tesla's robo taxi rollout strategy, particularly with respect to regulations and how that could play out.
Well, I think that the, it's interesting is Cruz has just announced that it's launching in Nashville and are now going to be in seven cities.
So it's clear that regulators will tolerate a robo taxi service launching with actually very little data to demonstrate it's safety.
Like Cruz has like a sliver of data.
So, you know, my belief is they, they'll commercialize somewhere.
At some point, you know, and when Tesla commercializes, there'll be a lot more cars on the road and they'll be able to go to the regulators with a packet of data being like, listen, these are kind of like operating in your city here.
You know, maybe hundreds of millions of miles demonstrating kind of like how much safer we are than the human drivers operating in your city.
I think there's also like people, the, I suspect what will happen is the vehicles

[Transcript] FYI - For Your Innovation / Room Temp Superconductor, Ad Spending, Worldcoin | The Brainstorm EP 08

that are full self-driving capable will actually consolidate into like a small number of owners because people will operate these as taxi fleet. So, you know, somebody who owns a model three, they spent \$70,000 on it even. Maybe it's a high end model three. They bought full self-driving, et cetera. Well, if that can do 100,000 miles a year at \$2 a mile and Tesla takes like 75% off, that's still 50 cents a mile back to the person who owns the vehicle. So call it, you know, \$50,000 a year in gross revenue to that person and probably like \$25,000 a year in profitability to that person operating the vehicle. So if you have an asset that generates \$25,000 in profitability per year, it's not worth \$70,000. It's worth probably \$250,000. And so a fleet operator will come to you and be like, I know you love your car. I'll take it off your hands. I'll give you 150 for it. And you might like your model three, but you'd prefer \$150,000. And so the vehicles will like agglomerate into people who are operating these as taxi fleets. And they'll likely launch West Coast first, where they already have a high concentration of vehicles. And that's at least current view. All right. And then quickly, I know Nick wants us to end because people like to listen to 30 minute things, not 34 minute things. But the code, the code word we're going to use for, for this video is going to be Nick. What's, what's your favorite dish to cook? Pizza. All right. Easy, easy. Pizza, comment, pizza and a question. And we'll, we'll pick one or two of them to answer next week. Thanks everyone. We'll see you.