Talking About the Importance of KPIs with Braden Denis of Stratosphere

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Dave

0:00

All right, folks, welcome to Investing for Beginners podcast. Tonight we have our favorite friend from the Great White North, Braden Denis, to join us today. Braden, for those of you unfamiliar with him, the two or three of you out there, he runs Stratosphere.io, one of my favorites; actually, my favorite investing platform, as well as the Canadian Investor podcast, which is become my favorite show that I listen to every week, I've been driving across the country.

And so I banked up a few of them the other day, so I actually got to listen to Braden and Simone. Talked for almost two hours.

Braden

0:32

I'm sorry to hear that, Dave.

Dave

0:37

So Braden is here to talk to us about all things stocks. So Braden, thank you again for joining us; we really appreciate you taking the time to come talk to us. So tell us what's going on. Tell us what's been exciting you or turn in; you're excited about stuff.

Braden

0:50

Well, Dave, and Andrew, I always love coming on this show. And I'm not just saying that, you know, you like go on a podcast and you're like, thanks for having me on like the kind of cookie-cutter thing. I really mean it; you and I've been doing this for a long time now. And it's always fun; nice chatting with you guys. And thanks for saying that about the show. I really appreciate that. What's been exciting me recently is how the stock market keeps going up and up and up. Have you guys noticed that? Like it's, it's crazy.

Andrew

1:18

Your screens are upside down, right? Your monitor, there's one of those new ones that have a hook, and I think your screen?

Braden

1:25

Yeah, it's curved. So like, it kind of gives this nice portrayal. You know, what's been exciting, just working on new projects, you know, the engineer and me like building things that people use and find valuable. So my best effort in doing that is to give people the best financial data they can find on the internet. And we're going to talk later about, like, specific metrics that really move the needle for these public companies that I think are more important to focus on now than ever, given stocks keep falling.

And you know, in a bear market, it really tests your conviction day in and day out, like, and you keep adding to your portfolio, and you know, it just keeps grinding sideways or lower. While this is completely normal in bear markets, both professionals and retail do it yourself; investors can't be immune to how that feels. And it really continues to test your conviction all the way down until you find the complete mode of desperation where the scale has gone from extreme greed to extreme fear. And then eventually, the bottom of the market finds a bottom there. But it tests your conviction until it does so. And I think that investors are feeling that today. And they're going to feel it again sometime in the future because bear markets happen.

You know you can break clocks, right, twice a day. And you can just keep saying that bear markets are gonna happen more and more, you know, and again and again. And that's because they do, and it is so normal, it is so healthy. It is part of the economy that is expanding and contracting over the long term, though investors do quite well.

Andrew

3:02

So talk to us about we talked a little bit about this off the air, but for whatever reason, you know, you have the big companies in the stock market, Apple, Microsoft, Amazon, Google, and then you have Netflix and Netflix, for whatever reason, I guess Facebook, too, would also be in that camp. But Netflix has taken the beating multiples compared to a lot of other stocks. So what have you seen there? And what is the explanation for why a stock like that got hit so much more than the others? Because they're, they're all big, and they're all tech. So yeah, what's going on?

Braden

3:37

Yeah, it's an excellent question. And investors have to keep asking themselves, is this a bear market with a reason why my tech stocks are down 70% like Netflix today is down over 70% from its peak in October of last year, which is dramatic for a company, you know, that was once worth hundreds of billions in market cap. Like we're talking about one of the largest companies in the world. And so today, you know, that 84 and change in market cap and erased almost all of its five-year gains. Now mind you, even after this, what looks like falling off a cliff, investors have done exceptionally well if they've held the stock, you know, since people first heard about the service, and so just paying attention to that kind of thing matters.

But back to your question, they grew revenue in their latest quarter, almost 10% year over year, and on the surface, you go, How on earth does that warrant the stock to drop 36% on its trading day after releasing earnings at the close? And that is a legitimate question like how is that possible? Is this, you know, is it because you know the market is in extreme fear? You know, every company reports earnings are going down, but why is Netflix getting absolutely desperate, made they grow revenue by almost double digits? And the reason for that is they had, for the first time ever, the net churn of subscribers not like growth is slowing or anything like that, which is probably true as they reach like, you know, somewhat maturity. But actual net churn more cancellations, the new ads, and that are like a disaster for SaaS companies. And for subscription-based companies like net churn, it like makes me like, feel sick as a technology entrepreneur, like

That sounds terrible. It's like the end like your company is falling apart, right? And that's not true for Netflix's situation. But what is true is that for the first time, they faced net churn, and if you look at the top line growth of 10%, and for the first time ever, net churn, it brings you to the most important point, which is these key company key performance indicators are what usually drives the business fundamentals behind the scenes. And that'll come out, and GAAP accounting, of course, it'll come out. But you know, I'm raising money for my company right now and doing venture capital meetings all the time. And they don't ask me, of course, they're asking me what the revenues are. But they're asking important questions like, how many API calls a day?

How many monthly active users, you know, when someone comes on, like, how sticky? Is it? Like, are they using it? Like, are their power users, these types of actual key performance indicators, and how many searches are being done on the platform a day; these are what are actually important, and we track them internally. And so, on the top of every press release of each company, when they report earnings, usually above revenue before profits, are the metrics that matter; Spotify is a perfect example; you might be listening to his podcasts on Spotify. At the top of the press release, Daniel Eck doesn't say, here's our revenue; Daniel says, here are the premium subscribers, here's the freemium subscribers, here is it is in total here, how it's trending, here's where we think it can go. This is where it was last year, in the table before profit, free cash flow, that GAAP accounting stuff.

And so, yeah, I've just been on a mission to try to build out this database of all these key performance indicators because I think that they matter. And I think that they're hard to find, in aggregate, for these publicly traded companies,

Andrew

7:22

they are hard to find. And it's cool to see resources like yours popping up. Because I know for me personally, I do this full time. So I invest quite a bit in different tools and databases to save time so I don't have to hire people to go through the databases for me. And so those tools have not been available for all that long.

And so to have a platform like yours, to have a lot of functionality and a good value for retail, do-it-yourself investors, I think that's very, very cool. I mean, to give an example, you know, you mentioned Netflix with their net churn; a lot of the times when I'm looking at different companies, I will want to compare different metrics that the company also has; it might not be at the top of the press release, but they will be if you go down, and you look. And it does not that say it's buried, but it takes some work to get there, right? So like, if you're looking at retailers, you're looking at same-store sales, if you're looking at restaurants, same-restaurant sales, and you compare how a company is doing in those key metrics, compared to their competitors.

And you can sometimes see where a company is a leader in their field when you have apples-to-apples comparisons with other companies. And that doesn't always show up in the financials; as you said, revenue or profits doesn't always show up year to year because there are so many moving pieces. But some KPIs can be so important. What's hard about it is it's different for every business. And what we think is a KPI doesn't always mean a driver. But that doesn't mean you don't ignore them. Right, you have to certainly look and see what the KPIs are and how I can use them to make better-investing decisions.

Braden

9:09

Yeah, it drives a lot of valuable insight. And like you said, there are some of the ones that will be buried; one that we really like, which sits on page 186 of Amazon's 10k, Is their warehouse square footage. So this tells a really interesting story, right? Their footprint in terms of, like, real infrastructure has exploded to over 600 million square feet of warehousing space. And so it's on page literally like 186; I think it is on their 10k on their latest one. And we think that that's a really interesting story to track because it speaks to their competitive advantage, which is this distribution and infrastructure competitive advantage.

All the other metrics, like how do you really quantify that story, right without talking about something like You know, wow, look, they have 600 million freaking square feet of warehouse storage, like how do you compete with that, like, look at the CapEx spend on that, like it drives a moat itself, like in CapEx spend as much as we love, like, asset-light compounders. I mean, it's just it's a real thing. It's hard to replicate. Yeah. So I think like, bring it back to, you know, this is the investing for beginners podcast, a lot of new investors will look out there, and you are so blessed.

And this is not a promo of my own product, like; you're so blessed from a fee perspective, a reduced friction perspective, a data accessibility perspective, to get this stuff that is so small, it used to be so hard to find. Completing a trade like 1020 years ago was impossibly hard like the friction has dropped off a cliff. It is a wonderful time to start an investor to be an investor today, especially if you can get prices at, you know, compressed prices like they are today. I just think I'm just very optimistic about the future. And I'm very optimistic about people who are just getting started. Because the education, the information, the fee structure, the cost, the ability to get started, the way that the ability to connect your entire financial life is just so much better than it was even just five years ago. I just think it's wonderful.

Andrew

11:26

Yeah, that's really cool, man. You know, when it comes to magic pills, I'm always skeptical whether you're talking about somebody who thinks value investing is the only way or bitcoin is the only way. Well, there are some ways to make sure that we're not putting too much reliance on a KPI and putting it put KPIs in context with an overall stock picking approach.

Braden

11:49

I just think it's part of the process, right, like I'm talking about right now because I'm literally all consumed by building this out right now. But of course, it's just part of the process and part of the thing to verify. And you know, what, I think that the most value in it is tracking, right? Like, for me, this is how I track my positions; I have like just three, sometimes even just one metric that I track for the 17 individual equities that I own today on 17 individual equities, and I track just those specific ones. And so, bringing it back to the Spotify example, it's just subscribers.

And that really helps you simplify your process, especially if you own a lot of names. I know a lot of people, tons of names; I'd probably just index if that was me, but a lot of people in lots of names and start tracking it; back to your question around. Like, it's not the only thing to look at; of course, you'll get blindsided if you're only looking at one metric. It's the same with any if you're looking at just one valuation metric like if you're like only looking at price to earnings, you're gonna miss a lot of stuff.

Or if you're only buying companies with a PE less than 15 because Ben Graham's the intelligent investor, the Bible of value investing told me to do so. Well, you've just been underweight, good companies, you've just you've underperformed the market, and underweight quality and underweight pricing power, basically, is how I would put it. And so there's just really no right or wrong way to do it. What I will say I'm quite confident in is the right way to do it is to think long term, buy great companies think like a business owner, not a trader; I've still never been convinced that anyone can trade profitably for like more than ten years straight. I literally just, I've been doing this for so long.

And I have never once been convinced trading is a profitable endeavor. And sure, you know, someone's listening to this, like, Dude, I doubled my money on some stock yesterday, like you idiot. If you do it for ten years straight, and you can prove to me, I'm all yours. I'm seriously all yours. I'm an open book. I love being convinced wrong of my own biases and actually mean that. But I have yet to be convinced that other than buying great assets, whether it's the entire index or individual securities, and holding on for a long term, compounding is truly the best way to make money in the stock market. And I'm not just saying that like to be all stoic, like, don't trade, you know, like, like some old guy. I'm saying this because I think that's how you actually make a life-changing wealth. And I truly believe it.

Dave

14:27

Yeah, totally agree. I think the thing that I love about what you're building there and how much it helps is that when you kind of combine the analysis of the financials with the KPIs, it gives you a better sense of the actual business. That's right. And you know, a perfect example is if you look at Visa, of course, we can't have Braden on and talk about

Braden

14:48

It would not be an episode of me on the IFP podcast unless we talked about the payment rails.

Dave

14:54

And the thing is, if you look at Visa and fees, just look at the revenues. He may be a little bit underwhelmed, or he may even go, you know, it's not doing so great. But then, if you look at the KPI of the cross-border payments, which is so huge to their business and their profitability, and you don't understand that those are actually increasing faster than their revenues are that you'll start to understand, okay, this is how Visa operates.

This is what really impacted them during the pandemic. And this is how they're rebounding from the pandemic. It's also an illustration of the strength or weakness of the economy because so many people are using Visa and MasterCard to make payments, buy groceries, buy food, in some cases, pay rent, buying gas, but not as much here right now. But anyway, those are all indicators of bigger issues and bigger things that you can look into. And it can give you comparisons of how the company is doing and how it could be doing.

And you know that to me, I think, is it really beneficial for retail investors, whether they're retail or whether they're institutional investors, to have access to the information. And like you said, sometimes they don't make it the easiest to find. Visa does first to a certain extent. But there are companies out there like Amazon that will hide things and make them harder to find,

Braden

16:11

totally. And if you look at it like I'm just on here, right now, I typed in V on the platform and got their total transactions, and the total transaction volume for this company has gone from 6.3 trillion to almost 14 trillion in the past ten years, in terms of total transaction volume on the visa network. Like it's unbelievable, like, trying to get context for that level of scale is unbelievable. And of course, they're taking just a tiny take rate, like you know, less than, like 0.14%. It's kind of like a death by a million paper cuts type business model. But on that tiny take rate, we're talking about, like what, like 70% EBIT on margins, it's so stupid, like, it's silly, good.

And so these are the types of things that get me interested in terms of like trying to own the best businesses in the world. And these are the types of things that tell that story. Because if you're just looking at GAAP metrics, and you say, Wow, this thing has grown really well over time, like it's pretty surface level, you don't understand their moat, their competitive advantages, the durability, what drives that in the background. And so I think that all of those things make this game more fun as a business, like someone who studies businesses, like even if I was fully indexed, which I think is a great option for beginner investors.

Even if I just was like, this stuff excites me, right? This stuff makes nerds like you and me excited, focusing on these kinds of things, understanding business models, and maybe you take some of that and some of that information and build your own business with it or your own side business with it. This is what gets me really excited about the world

Dave

17:51

today. I think the other thing that I like about it, too, is when you're looking at businesses, and you want to compare Shopify to Amazon, if you just looked at the GAAP financials, sometimes those relationships are hard to see, really where somebody may be eating into another person's, you know, market share or not.

And so by looking at like gross merchandise value, or because I'm not super familiar with those companies, but I understand enough about how the businesses work, that if I wanted to look at those and see who was growing faster, how they're growing, and all those things, those will all relate to the financials in the business model and will help illustrate in greater detail whether the company does have a moat, whether the moat is eroding, and maybe some potential things that you could see coming in the future that could help you maybe get out of a position or think about whether this is going to be viable for the next five to 10 years.

Braden

18:45

Yeah, that's a perfect example is like, you know, a lot of E-commerce companies published that GMV number you just talked about, and it does help give people context. I mean, you have to factor in take rates and margins and figure all that stuff out, like, is it a marketplace? Or is it like, you know, fee-based transaction, like that kind of stuff? Those are questions that we can figure out later. But it really helps us gain context of scale right out of the gate, like, how much are people actually moving?

Or let's look at another eCommerce company like Etsy; okay, there's one comp, I don't own it, but my co-host on my podcast does, and he's owned it for a while; he like he noticed, right? He's made lots of money on it. He's known that notice, like, my wife really likes this interplay at the marketplace and check it out. And he's like, wow, it's actually a really cool company. And by the way, lots of good ideas come from just like paying attention in your own life. That's like the old Peter Lynch thing like channel checks, go into the mall and see what's see what people are spending their money on, like classic stuff like that. And you look at that, and the most important metric to track is, in my opinion, I'm not shareholder my opinion, is active sellers on the platform because that will show the health of the no system of people selling on their marketplace, like if sellers are turning off because they're not making enough money if they start an Etsy shop and like, I'm going to start selling, you know, necklaces or some other crafty goodness.

And like, I've been doing this for a couple of months, I've sold nothing. And I'm no longer an active seller, which, in my opinion, defines the health of the ecosystem of the marketplace. Better than active buyers, in my opinion, because these are people that matter. It's like, an Airbnb example. How many hosts are on the platform is that host number going up or down, or are hosts churning off to go to VRBO, their competitor, or doing direct listing on like, making their own website, and doing direct listing? You know, maybe the economics are better, maybe they don't have to deal with Airbnb that defines the health of the ecosystem, in my opinion, more so than anything else. And so I think tracking those things matters.

And it may only be one thing that you can implement this into your portfolio where, you know, say you do own Airbnb, its tracking gross booking value, just over time, or tracking active hosts on the platform nights booked. Or maybe you're really excited about the trend of people living on Airbnb. Over time, the amount the nights booked on an Airbnb continues to trend up because people are like, Screw it. I'm living in Costa Rica remotely and working remotely for three months. And I'm booking this Airbnb for three months at a time.

This has massively skewed the average number of nights booked on the platform. Interesting trend, like not only as an investor but like this is a real thing that's happening; people are living on Airbnb, people are doing this whole remote live from anywhere type thing. And so maybe there are some other interesting takeaways there. And I don't know; I just think it's cool.

Andrew

21:46

If you're talking to like a beginner who wants to be a DIY investor, there are so many KPIs like, where do you even start? Well, you again,

Braden

21:54

it's so nuanced, depending on the business, it's not, like, necessarily a good place to start for trying to find ideas. But it's a good place to do more research on the company, like, say, you're already interested in Airbnb as an investment and then going on to the platform typing in a b&b.

And then you know, I don't think it's a great place to start per se, but it's a good place to verify your investing thesis and do more continue to monitor over time, as well as just regular sales are right like I have a rule for my investing framework that don't buy companies that don't have growing revenues, six simple rule, right? And that's going to be on any GAAP accounting statement; you find that information anywhere. It's just, like, so simple. I like that it goes back to these very simple questions you have to ask yourself,

Do I think this company is going to be bigger, better, and more profitable in the future? If not, like, I would know it for 10 seconds, right? Like in 10 years? Like, is it gonna be better, bigger, more profitable, more defensible, more durable, and more market share in 10 years? And if not, and not interested? Like, move on? Right? Like, it's pretty quick. For me, I think a lot of people get caught up in low or low value like they got caught up in value traps. Next thing, you know, they're buying some 10% dividend-yielding CO that saw a 15% decline in their sales in the past 12 months. I think that's a quick way to go broke.

Dave

23:14

Yeah, I would agree with that. And I guess something that I think is kind of interesting about what you're saying is, I think it goes back to just kind of understanding what it is you're buying. And it also is, understanding what your goals are and what you're trying to do. And I think having like that simple checklist, you know, especially for beginners, having a simple checklist like that will help people understand what it is they need to look at, for the different companies so that they can get a better sense of what it is they're going to be buying.

Because again, when they buy a company, they're buying a piece of the company, and they're not just buying a ticker on whatever their investment platform is, it's actually a company that they're buying, you'll find beginners, I think, understanding some of those simple ideas, and then looking at what the company is telling you, a lot of times will reveal what those KPIs are, whether it's the earnings calls, whether it's the press releases, whether it's at the top of their financial forms.

A lot of those times are your interview here; even if you hear the talking head go on CNBC, the things that they're going to focus on are the things that are going to be important to the company. And those are things that you can take back and look at and see and see how those can impact your investment.

Braden

24:26

It is the best way to focus on real signal versus noise. Because if you look out there today in financial media, financial news, and the internet, you know your watch list; you see tickers going up and down for each reason you get some notification oh the worst thing ever. You get some notification on your brokerage that the stock you own is trading at high volume or like down five plus percent in the day, which happens all the time. I mean, minus the bear market, that is so much noise and can really take away from people focusing on fundamentals, especially if you're new to the market, especially if you're new to the market.

If you're brand new to the market, and the stock you own goes down, which is very normal happens all the time, you will be can trick; you're going to be tricked into thinking that there's some new development you don't know about. This is one of the biggest scams of daily mark to mark pricing of assets on the market as liquid as the stock market, the stock market being liquid and being able to share it like exchange shares as you know, I can go out there and buy shares, sell shares, like in an instant, is amazing. It's like one of the best things like it's just pure brilliance, really it is. But it comes with a scam of people thinking that every day, there's something to pay attention to, in terms of every single equity moving around.

When each company really reports its results on a quarterly basis. Maybe they do some updates on guidance here and there. Maybe they have some investor day. But other than that, what else is there, right? Like this some news? Or some company does this; some company does that. Sure. Those might be important. But day-to-day movement on stocks with no real relevant, fundamental change in the company is a real illusion to tracking what matters.

And so as soon as you can recognize that, I think you'll do a lot better in terms of being an investor, because that is like one of the biggest mistakes I see right out of the gate is like, there's, you know, I'm new to this. There's no way I'm smart enough to the people who are selling this stock; they must know something I don't know. And I think that that's a bad way to go. Suppose you think like a business owner and not like trading some imaginary tickers. It'll help you a lot.

Dave

26:58

So why do you think a company like Facebook is so unloved right now? Because I think all the things that you were just talking about, if if you took the financials up, if you block out the Facebook part of it, and just look at the financials of the company, almost every investor will go I want that.

Braden

27:13

Yeah, especially at the valuation, Right? Like, yeah, right.

Dave

27:17

He's just all those things, but that you put that the meta or Facebook on there, and you put Mark Zuckerberg icky, right, and it becomes tricky. So why is that?

Braden

27:26

Yeah, it's a good question. It's a wonderful question. Because if you're gonna like run a model on, like, growth at a reasonable price, I think you might get maybe the best-looking company I've ever seen in terms of my entire career of like, Ev / EBITA versus EBITA growth. Like, when are you ever going to see this giant disparity? I don't think in my entire career, I've seen anything quite like it.

And you're right. It's such an icky thing to own. You know, some people have their thoughts about the Zuck; you know, he's still a founder-led business, which, by the way, I'm a big fan of, not necessarily him, but I'm a big fan of founder-led businesses actually think he's okay, people hate on I think he's alright, Facebook is in a weird situation right now are starting meta correction. Meta meta is in a situation right now. I believe that hundreds of business books are going to be written about it. It is a pivotal point in the company, where no pun intended, they are pivoting in terms of their messaging, things that they're focusing on, you know, you wonder, as an investor, you're like, hey, this thing's still run by the founder.

He has no real financial motivation anymore. That guy's worth over $100 billion. Well, maybe not anymore. But any like, is this ADHD killing the company? Like, should they focus on what they're good at? or is this really Zucker, Berg brilliance? Focusing on this next computing platform in Oculus, and it's just such a hard question to answer that no one has the answer to, and you know, what investors hate when they don't have the answers. Investors hate uncertainty.

They hate not knowing the answers. And that's why you've seen complete destruction in the multiple, even though I mean, yeah, I mean, you look at daily active users on Instagram and Facebook, and everything looks fine.

Everything looks good. You know, you look at the top 10 most downloaded apps on the App store and a lot of meta assets. And you have this like completely on monetized WhatsApp, like the most used messaging app platform in the world. Like from a daily active users perspective. People are just glued to this stuff. Like it's unbelievable. And then you look at it, and you're like, is this Metaverse thing going to pay off because it's no longer what I think I was wrong about is just some distraction. If you look at the Oculus Reality Lab spending, which is a KPI we track, it is in the 10s of billions of dollars each quarter. So if that didn't work, we are talking about one of the greatest capital incineration I've ever seen.

Do you see what I mean? That's a lot of money. Yeah. So we're talking about a pivotal point in the company that hundreds of business books will be written about as the greatest movie of all time or the complete destruction of a trillion-dollar asset. And I don't know which way it's gonna go. But we're definitely watching this Oculus spending over time. And I think that it's become divisive for investors who currently own the company. They're like, Dude, we just want you guys to keep making these addictive advertising platforms. Right, like, just questions to be answered. That's the main thing.

Dave

30:41

I think all that is super interesting, Andrew, something you want to do.

Andrew

30:44

So, Braden, you've got these KPIs that we've been discussing today; it is a feature in your platform. stratosphere.io, you guys also cover some of the biggest businesses; I know you have scores for quality growth value. And then obviously, the KPIs too. So tell us a little bit about all of that. And when people first go on the site, that's like the ideal way that you would tell them to navigate if they haven't used the site for the first time.

Braden

31:16

Yeah, thanks for the; if you go to stratosphere.io, and you don't even have to make an account, you should; you're gonna unlock everything; it's free. But you can Seeing is believing, right, like, in five seconds, you can perform a search, if some company you own are interested in and get all ten years of financial statements if it's a large-cap company, we're gonna have all their key performance indicators, we're gonna have the entire s&p 500 By the end of August, which is the promise that I've kept, kept strong with, and we are ahead of schedule. So this is good. And you're gonna go from knowing nothing to everything about the company, I think, pretty quick. And so I'm trying to make the process easier for professionals, people who are new to this, and someone in between all ranges of the spectrum, to make fundamental research easier because it has been people have been tricked into thinking that you have to be a professional do this, people have been tricked into thinking that they have to pay expensive management fees to do this.

And I don't believe that all of that is true. With the caveat that you are actually buying, companies are holding them and not gambling in the stock market. Because the stock market is not a gambling machine, sure, you can make money on its trade and stuff in and out. But I truly believe that life-changing wealth is made by holding great companies for a long time. And so we want to make that easier for people. And so that's basically what it is; you do a search, and you can navigate through the different tabs. I'm very biased. But I think that the UX and the UI are quite beautiful. I'm really happy with how it all looks and feels.

Andrew

32:55

That's pretty cool. So you know, obviously can't argue with that idea. You got to buy good companies; you got to hold them. And that's how you're going to build wealth with the companies that do the work for you after you've laid some groundwork. So, Braden, it's been great to have you on all of this time. I know you're a super hard worker. And you're really passionate about technology.

And it's cool to see another platform out there that can really bring a lot of value to people in the mean if it's free, but you got to lose at least check it out. Right. So people again can go to the stratosphere.io; they can also listen to your podcasts. Where else can they find out more about you online?

Braden

33:31

Yeah, for those Canadians or Canada? Obviously, if you're not even from you're not from Canada, I think the podcast is at least somewhat interesting. For some reason. Dave listens to it for hours on end while he's driving. I'm very sorry to hear that. I couldn't listen to my voice for that long. It's really. Yeah, I co-host the show there. Its episodes come out on Mondays and Thursdays. It's called the Canadian investor. We talked about stuff like this news, all kinds of fun stuff. We'll try to keep it fun. Yeah, that's pretty much it.

Dave

34:00

Yeah, it's awesome stuff. And as a frequent flyer on the platform, as well as the podcast, it's definitely worth your time to check out. And there's a lot of great information there that can help you learn more about the companies that you're trying to buy. And that's really the bottom line, and the KPI stuff is newer to the platform, but it's just

Braden

34:19

Twenty-four hours old, to be exact.

Dave

34:23

But I love it. It's super easy to use, and it's very illustrative. And as a visual person, it helps me a lot to kind of visualize and see things, and I couldn't recommend it enough. So, Braden, again, thank you for taking the time out of your day to come to talk to us. We do appreciate it. And everyone out there, go check out his website, go check out the podcast. Alright, folks. Well, with that, we'll wrap it up. Everyone goes out there to invest with a margin of safety, with emphasis on the safety. Have a great week, and we'll talk to you next week.

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