

# Asymmetric Bets — Fund Brief

Fund brief · 10 holdings (fund-position order) · 2026-05-29 · analysis, not investment advice

## Sector themes powering these names

- AI capex (capital expenditure) super-cycle — accelerators, networking, AI ads, AI compute platforms
- Pre-trend platform compounders — telehealth, EdTech, social-data, LATAM e-com
- Space & sovereign comms — direct-to-device, defense optical, 6G (6th-generation mobile standard (research-stage))
- Edge AI & on-device — smart glasses, touch/sensing, agents
- Hyperscaler infrastructure — datacom optical, AI storage, foundry (contract chip-manufacturer (e.g. TSMC); fabs what others design)
- Asymmetric optionality — binary catalysts, dilution-aware sizing

## Holdings — size & growth

#	Company	Ticker	Market cap	Revenue	Growth
1	Hims & Hers Health Inc	NYSE: HIMS	~\$5.83B	FY2023 \$872M · FY2024 \$1,477M · FY2025 \$2,348M	—
2	AST SpaceMobile, Inc.	NASDAQ: ASTS	~\$38.7bn	FY2023 \$0.0m	+1,505% YoY (year-on-year) in FY2025
3	Meta Platforms	NASDAQ: META	~\$1.61T	\$134.9B FY2023 · \$164.5B FY2024 · \$200.97B FY2025	FY2024 +22%
4	MercadoLibre, Inc.	NASDAQ: MELI	~US\$86bn	—	~39% YoY FY2025
5	Palantir Technologies	NASDAQ: PLTR	~\$325bn	\$2.225bn FY2023	Total +56% FY2025 Y/Y
6	Duolingo, Inc.	NASDAQ: DUOL	~\$5.08B	\$531m FY2023 -> \$748m FY2024 -> \$1,037.6m FY2025	FY25 revenue +39%
7	Everpure, Inc.	NYSE: P (legacy PSTG)	~\$25bn	—	+3%
8	Synaptics Incorporated	NASDAQ: SYNA	~\$5.55bn	\$1.07bn FY2025	Core IoT +53% FY25
9	Reddit, Inc.	NYSE: RDDT	~\$32.3bn	FY2023 \$804m	7 consecutive quarters >60% YoY
10	Nokia Corporation	NYSE: NOK · HEL: NOKIA	~\$87.7bn	€22.3bn FY2023 -> ~€19.4bn FY2024 -> €19.89bn FY2025	FY25 +3% reported

## Holdings — quality, balance sheet & catalyst

#	Company	Profitability	FCF (free cash flow)	Net cash/debt	Valuation	Next catalyst
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1	Hims & Hers Health Inc	—	Operating cash flow FY25 \$52.8M	\$228.6M cash	EV (electric vehicle) ~\$6.25B -> EV/Sales (enterprise value ÷ sales)	Branded-GLP-1 ramp through Novo/Lilly bundles
2	AST SpaceMobile, Inc.	net loss \$341.9m FY2025	deeply negative	\$2.8bn cash	~545x trailing sales	45-day launch cadence in 2026
3	Meta Platforms	—	\$46.1B FY2025	—	P/E (price-to-earnings) ~22–23x trailing	Llama 5 release
4	MercadoLibre, Inc.	FY2025 operating margin ~10%	Adj. FCF only +US\$206m in Q3'25 after US\$357m capex and US\$1.73bn credit-book growth	Net cash position	EV/Sales ~3.0x	—
5	Palantir Technologies	GAAP (Generally Accepted Accounting Principles (US)) net income \$1.63bn FY2025	Adjusted FCF margin ~56% in FY2025	—	Forward P/E ~83x	TITAN full-rate production decision
6	Duolingo, Inc.	—	FY25 free cash flow \$360.4m	—	~3.9x EV/sales	Max-tier penetration step-up
7	Everpure, Inc.	FY26 non-GAAP operating margin ~17%	\$616m FY26	~\$1.5bn cash & securities	~6.8x EV/sales	FY27 hyperscaler revenue ramp
8	Synaptics Incorporated	GAAP net loss \$47.8m	—	—	~5x sales	—
9	Reddit, Inc.	GAAP NI FY2024 -\$484m	FY2025 \$684m	—	~14x EV/sales TTM (trailing twelve months)	(1) Renewal/expansion of Google
10	Nokia Corporation	FY25 comparable operating profit ~€2.0bn -> ~10% margin	H1 2025 >€800m	—	trailing P/E ~82–96x	Nvidia equity tie-up + AI-RAN

## 1. Hims & Hers Health Inc — NYSE: HIMS

Post-GLP-1-compounding reset is creating a multi-quarter optics gap between consensus (decel narrative) and platform reality (ex-GLP-1 subs +9% with international and specialty surface expanding) — asymmetric setup if the 2030 \$6.5B/\$1.3B EBITDA framework lands within 18 months of trajectory.

- What it does: Direct-to-consumer subscription telehealth platform — async clinician access + owned 503A/503B pharmacy fulfillment + AI-driven personalization across sexual health, hair, derm, mental health, weight loss
- Key end markets: US adult consumer health — ED/hair (legacy core), GLP-1 weight loss (2024–25 growth engine), derm, mental health, testosterone, menopause, longevity (in launch)
- Geography: US ~95%+ of FY25 revenue; international (UK/EU/Canada) launched 2025 via Zava/Medici/Livewell acquisitions — Q1 26 international revenue \$78.2M (+969% YoY), ~13% of mix and rising; Eucalyptus deal (mid-2026 close) adds AU/JP and deepens UK/DE/CA
- Next catalyst: Branded-GLP-1 ramp through Novo/Lilly bundles + Eucalyptus closing mid-2026 = first quarter where global, branded, multi-specialty platform thesis is testable in audited numbers (Q3/Q4 2026).

Metric	Value
Market cap	~\$5.83B
Revenue	FY2023 \$872M · FY2024 \$1,477M · FY2025 \$2,348M
Growth	—
Profitability	—
Free cash flow	Operating cash flow FY25 \$52.8M (capex compressed FCF; specifics undisclosed)
Net cash / debt	\$228.6M cash + \$348.9M ST investments = ~\$578M liquidity vs \$1.0B 0% convertible notes due 2030 -> ~\$420M net debt (notes are 0%-coupon, dilution-priced)
Valuation	EV ~\$6.25B -> EV/Sales (FY25) ~2.7x; EV/Sales (FY26E mid) ~2.2x; EV/Adj.EBITDA (FY25) ~20x; EV/Adj.EBITDA (FY26E mid \$312M) ~20x; P/E undefined on Q1 26 loss (TTM P/E ~50x on FY25 GAAP NI)

#### Recent news

- 2026-05-11 — Q1 2026 earnings: Revenue \$608M (+4%), GAAP net loss -\$92M from \$33M compounded-GLP-1 write-down; FY26 guide raised to \$2.8–3.0B revenue / \$275–350M Adj. EBITDA despite the reset. <https://investors.hims.com/news/news-details/2026/Hims--Hers-Health-Inc--Reports-First-Quarter-2026-Financial-Results/default.aspx>
- 2026-04-22 — Eli Lilly partnership expanded: Zepbound vials, KwikPen, and Foundayo (oral, FDA-approved Apr 1 2026) accessible via LillyDirect self-pay through HIMS clinicians; stock +7% on the day. <https://www.tipranks.com/news/eli-lilly-ily-expands-partnership-with-hims-hers>
- 2026-03 (mid) — Novo Nordisk deal: HIMS adds branded Ozempic, Wegovy injectables, and Wegovy oral; agrees to stop promoting compounded GLP-1s. Resolves the Apr-2025 / Jun-2025 deal collapse and Feb-2026 FDA action. <https://www.fiercepharma.com/pharma/novo-and-hims-make-nice-striking-deal-sees-novos-branded-glp-1s-sold-hims-telehealth/>

#### Selected sources

- [S1] [T3] Yahoo Finance — HIMS quote, market cap, 52-wk range (accessed 2026-05-29). [finance.yahoo.com/quote/HIMS](https://finance.yahoo.com/quote/HIMS)
- [S2] [T3] HIMS Q4/FY 2023 results — revenue \$872M, GAAP NI -\$23.5M (via FY2024 release comparatives). [investors.hims.com/.../Hims--Hers-Health-Inc.-Reports-Fourth-Quarter-and-...](https://investors.hims.com/.../Hims--Hers-Health-Inc.-Reports-Fourth-Quarter-and-...)
- [S3] [T3] HIMS Q4/FY 2024 results — revenue \$1.48B (+69%), GAAP NI \$126.0M, Adj. EBITDA \$177M, subs 2.2M. [investors.hims.com/.../Hims--Hers-Health-Inc.-Reports-Fourth-Quarter-and-...](https://investors.hims.com/.../Hims--Hers-Health-Inc.-Reports-Fourth-Quarter-and-...)
- [S4] [T1] HIMS Q4/FY 2025 results & 10-K — revenue \$2.348B (+59%), GAAP NI \$128.4M, Adj. EBITDA \$318M, cash+ST inv \$577.5M, subs 2.5M, OCF \$52.8M. [investors.hims.com/.../default.aspx](https://investors.hims.com/.../default.aspx) and [sec.gov/.../hims-20251231.htm](https://sec.gov/.../hims-20251231.htm)
- [S5] [T3] HIMS Q1 2026 earnings release — revenue \$608M (+4%), net loss -\$92.1M, Adj. EBITDA \$44.3M, subs 2.6M, intl rev \$78.2M (+969%), FY26 guide \$2.8–3.0B / \$275–350M EBITDA.

## 2. AST SpaceMobile, Inc. — NASDAQ: ASTS

High-conviction asymmetric bet — binary on execution; window narrowing as price re-rates

- What it does: Space-based cellular broadband direct to unmodified smartphones via BlueBird LEO satellites
- Value-chain position: NTN (non-terrestrial network) operator + satellite manufacturer (Midland, TX) — vertically integrated
- Key end markets: Mobile network operators (wholesale), US Government/Defense, future direct retail
- Geography: Global ambition; US/EU/Japan priority markets in 2026
- Next catalyst: 45-day launch cadence in 2026; ~45 BlueBirds in orbit by YE2026; SDA HALO + MDA SHIELD wins; US nationwide service

Metric	Value
Market cap	~\$38.7bn (27-May-2026); ~\$51.7bn at intraday peak
Revenue	FY2023 \$0.0m (service); FY2024 \$4.4m; FY2025 \$70.9m
Growth	+1,505% YoY in FY2025 (off ultra-low base)
Profitability	net loss \$341.9m FY2025; opex (operating expenditure) \$358.6m
Free cash flow	deeply negative — capex-stage (constellation build-out)
Net cash / debt	\$2.8bn cash at YE2025; \$3.9bn pro-forma liquidity after \$1.075bn convert; Q1-2026 cash \$3.5bn
Valuation	~545x trailing sales — pure optionality multiple

### Recent news

- 2026-05-14 — AT&T, Verizon, T-Mobile agree in principle to a D2D spectrum joint venture, reshaping US D2D demand structure (AT&T and Verizon are AST investors).
- 2026-05-11 — Q1 2026 results: \$14.7m revenue (miss vs. ~\$39m est), \$191m net loss; reaffirmed FY26 guide \$150-200m and 45-satellite target; \$3.5bn cash; BlueBird 8/9/10 mid-June Falcon 9 launch.
- 2026-03-02 — FY2025 results: revenue \$70.9m, net loss \$341.9m, \$2.8bn YE cash, \$3.9bn pro-forma liquidity post \$1.075bn convertible notes.

### Selected sources

- [S1] [T3] Public.com / MacroTrends — ASTS market cap & price, 27-May & 29-May 2026: [public.com/stocks/asts/market-cap](https://public.com/stocks/asts/market-cap) and [macrotrrends.net/stocks/charts/ASTS/ast-spacemobile/market-cap](https://macrotrrends.net/stocks/charts/ASTS/ast-spacemobile/market-cap)
- [S2] [T3] AST SpaceMobile FY2025 results (Yahoo/Finviz/Morningstar, 2-Mar-2026): [finance.yahoo.com/news/ast-spacemobile-asts-reports-2025-194...4707893.html](https://finance.yahoo.com/news/ast-spacemobile-asts-reports-2025-194...4707893.html)
- [S3] [T3] AST SpaceMobile FY2024 net loss and revenue (MacroTrends/DCF Modeling): [macrotrrends.net/stocks/charts/ASTS/ast-spacemobile/net-income-loss](https://macrotrrends.net/stocks/charts/ASTS/ast-spacemobile/net-income-loss)
- [S4] [T3] AST SpaceMobile Q1 2026 8-K and earnings transcript (Motley Fool, 11-May-2026): [fool.com/.../ast-spacemobile-asts-q1-2026-earnings-transcript](https://fool.com/.../ast-spacemobile-asts-q1-2026-earnings-transcript)
- [S5] [T3] Advanced Television — "AST SpaceMobile confirms 2026 launch schedule" (18-Dec-2025): [advanced-television.com/.../ast-spacemobile-confirms-2026-launch-schedule](https://advanced-television.com/.../ast-spacemobile-confirms-2026-launch-schedule)

## 3. Meta Platforms — NASDAQ: META

Asymmetric setup hidden in plain sight — AI ad-stack is compounding faster than the multiple implies, and smart glasses is a real (not theoretical) emerging platform

- Key end markets: Brand & performance advertisers (largest end-market); consumer AI assistant; VR/AR/smart-glasses consumers; enterprise (WhatsApp Business)

- Geography: Global; US&Canada ~45% of ad revenue, rest international
- Next catalyst: Llama 5 release; Ray-Ban Display international rollout (2026 H2); 2026 ad-revenue compounding off Andromeda/GEM; Artemis AR glasses (2027)

Metric	Value
Market cap	~\$1.61T
Revenue	\$134.9B FY2023 · \$164.5B FY2024 · \$200.97B FY2025
Growth	FY2024 +22%; FY2025 +22%; Q1 2026 +33% YoY (\$56.3B)
Profitability	—
Free cash flow	\$46.1B FY2025 (–14.7% YoY, capex-driven)
Net cash / debt	—
Valuation	P/E ~22–23x trailing, ~19x forward; EV/EBITDA (enterprise value ÷ EBITDA) ~13.8x (23% below 10Y median 18.0x); EV/Sales ~8x

#### Recent news

- 2026-04-30: Q1 2026 revenue \$56.3B (+33% YoY), operating margin 41%, EPS \$10.44 vs \$6.72 est.; 2026 capex guidance raised to ~\$145B.
- 2026-01-28: FY2025 results — revenue \$201B (+22%), Reality Labs Q4 loss \$6.02B on \$955M sales (full-year RL loss ~\$19.2B).
- 2026-01-22: TikTok USDS divestiture closes — Oracle/Silver Lake/MGX consortium takes 45%, ByteDance retains <20%; removes the foreign-adversary overhang on Meta's largest short-form rival.

#### Selected sources

- [S1] [T3] Meta market cap & Q1 2026 capex guide — Capital.com / Yahoo Finance: [capital.com/.../market-cap](https://capital.com/.../market-cap)
- [S2] [T1] Meta FY2025 press release (Jan 28, 2026): [investor.atmeta.com/.../default.aspx](https://investor.atmeta.com/.../default.aspx)
- [S3] [T3] Meta Q1 2026 earnings — Investing.com / TIKR: [tikr.com/blog/meta-platforms-q1-2026-33-revenue-growth-as-ai...nt-hits-145b](https://tikr.com/blog/meta-platforms-q1-2026-33-revenue-growth-as-ai...nt-hits-145b)
- [S4] [T3] Meta FY2025 FCF / capex / buybacks — Business Quant: [businessquant.com/metrics/meta/free-cash-flow](https://businessquant.com/metrics/meta/free-cash-flow)
- [S5] [T2] Reality Labs FY2025 segment + Ray-Ban Display launch — CNBC: [cnbc.com/.../metas-reality-labs-posts-6point02-billion-loss-in-...](https://cnbc.com/.../metas-reality-labs-posts-6point02-billion-loss-in-...) and [cnbc.com/2026/01/06/meta-ray-ban-display-ai-glasses-pause.html](https://cnbc.com/2026/01/06/meta-ray-ban-display-ai-glasses-pause.html)

## 4. MercadoLibre, Inc. — NASDAQ: MELI

Asymmetric LATAM compounder — multi-engine reinvestment is hiding earnings power; 3-5x potential as fintech and ads catch up to GMV scale

- What it does: LATAM's #1 marketplace + leading digital wallet & neo-bank (Mercado Pago) + logistics network (Mercado Envios) + nascent ads & asset-management businesses
- Value-chain position: marketplace platform — payments rails — credit underwriting — first-party logistics — retail-media ads — asset management
- Key end markets: e-commerce, payments, consumer credit, advertising, logistics, asset management
- Geography: Brazil ~55% of GMV, Mexico ~22%, Argentina ~15%, Chile/Colombia/Peru remainder

Metric	Value
Market cap	~US\$86bn
Revenue	—

Growth	~39% YoY FY2025; Q1'26 +49% YoY — strongest since Q2'22
Profitability	FY2025 operating margin ~10%; FY2024 12.6%; net margin compressed to 6.9% on heavy reinvestment
Free cash flow	Adj. FCF only +US\$206m in Q3'25 after US\$357m capex and US\$1.73bn credit-book growth
Net cash / debt	Net cash position; balance sheet supports continued self-funded investment cycle
Valuation	EV/Sales ~3.0x; P/E ~43x trailing (FY25 EPS US\$39.39)

#### Recent news

- 2026-05-07 — Q1'26 net revenue +49% YoY to US\$8.85bn, strongest growth since Q2'22; EPS US\$8.23 missed US\$9.37 consensus on heavy reinvestment; OP margin 6.9%.
- 2026-02-25 — FY2025: revenue US\$28.9bn (+39%), net income US\$2.0bn (+4.5%), EPS US\$39.39; FY operating income +22% but margin compression flagged for 2026.
- 2026-02 — Management announces US\$10.9bn investment in Brazil (50% YoY uplift) + US\$3.4bn in Argentina; plan for 14 new fulfilment centres in Brazil to reach 42 DCs by year-end.

#### Selected sources

- [S1] [T1] SEC Form 8-K, MELI FY2024 results (2025-02-20) — [sec.gov/.../meli-20250220xex991.htm](https://sec.gov/.../meli-20250220xex991.htm)
- [S2] [T3] MercadoLibre Q1 2026 earnings call transcript / Motley Fool — [fool.com/.../mercadolibre-meli-q1-2026-earnings-transcript](https://fool.com/.../mercadolibre-meli-q1-2026-earnings-transcript)
- [S3] [T2] MELI quote — Investing.com — [investing.com/equities/mercadolibre](https://investing.com/equities/mercadolibre)
- [S4] [T2] MELI Q4'25 / Q1'26 credit-book disclosure — Investing.com bull-case — [investing.com/analysis/mercadolibre-nyse-meli-a-highconvicti...se-200677303](https://investing.com/analysis/mercadolibre-nyse-meli-a-highconvicti...se-200677303)
- [S5] [T3] MercadoLibre FY2025 full-year results — IndexBox — [indexbox.io/blog/mercadolibre-q4-2025-earnings-net-income-of...ts-forecasts](https://indexbox.io/blog/mercadolibre-q4-2025-earnings-net-income-of...ts-forecasts)

## 5. Palantir Technologies — NASDAQ: PLTR

Genuinely asymmetric platform story; valuation prices perfection but bull-case envelope is wide enough to clear it

- What it does: Software platforms (Gotham for defense/intel, Foundry for enterprise data ops, AIP for production agentic AI)
- Value-chain position: Software — ontology layer that operationalizes data + models into workflows
- Key end markets: US DoD/IC, federal civilian, healthcare, energy, manufacturing, finance, telecom
- Next catalyst: TITAN full-rate production decision (potential \$1.5–2.3bn); Maven ceiling lift to \$1.3bn ramping; AIP commercial bookings; FY2026 guide raised to 71% Y/Y growth

Metric	Value
Market cap	~\$325bn
Revenue	\$2.225bn FY2023; \$2.87bn FY2024 (+29%); \$4.48bn FY2025 (+56%)
Growth	Total +56% FY2025 Y/Y; +85% Q1 FY2026 Y/Y
Profitability	GAAP net income \$1.63bn FY2025 (was ~\$210m FY2023); fifth straight year of GAAP profit
Free cash flow	Adjusted FCF margin ~56% in FY2025
Net cash / debt	—

Valuation Forward P/E ~83x, trailing P/E ~146-232x; EV/Sales ~55-81x — honestly, by every conventional metric this is the most expensive large-cap software stock in the world

#### Recent news

- 2026-05-04 — Q1 FY2026: revenue \$1.63bn (+85% Y/Y), US Commercial +133% Y/Y to \$595m, 139 US Commercial deals >\$1m; FY2026 guide raised to ~\$7.65bn (+71%), US Commercial guide raised to +120%.
- 2026-04 — DoD consolidates 75 Palantir contracts into a \$10bn Enterprise Software Agreement vehicle.
- 2026-03 — Pentagon expands AIP role in additional defense contract; AIP Bootcamp strategy shows ~75% conversion.

#### Selected sources

- [S1] [T1] Palantir Q1 FY2026 press release / Futurum recap. futurumgroup.com/insights/palantir-q1-fy-2026-revenue-beats-...outlook-raise
- [S2] [T2] Army TITAN + DoD \$10bn consolidation. ainvest.com/news/palantir-ai-powered-titan-trucks-strategic-...vestors-2505 ; investors.palantir.com/.../Army-Selects-Palantir-to-Deliver-TITAN-Next-Genera...
- [S3] [T2] Stock price / market cap data, May 2026. companiesmarketcap.com/palantir/marketcap ; tradingview.com/symbols/NASDAQ-PLTR
- [S4] [T1] Palantir Q4 FY2024 earnings release (Feb 2025). sec.gov/.../a2024q4ex991earningsrelease.htm
- [S5] [T1] Palantir FY2023 10-K. sec.gov/.../Financial\_Report.xlsx

## 6. Duolingo, Inc. — NASDAQ: DUOL

De-rated consumer compounder where the AI fear has compressed the multiple just as AI is becoming the company's most powerful ARPU lever. Genuinely asymmetric at current levels.

- What it does: Gamified mobile language-learning app + adjacent verticals (Math, Music, Chess); freemium -> Super -> Max subscription ladder
- Value-chain position: Consumer subscription EdTech — owns the product, the brand, the data flywheel and the distribution
- Key end markets: B2C learners; English-test prep (Duolingo English Test); early B2C kids/family
- Geography: Global; US ~30%, RoW ~70%; Asia & LatAm fastest-growing
- Next catalyst: Max-tier penetration step-up; chess/math monetisation in 2027; re-acceleration of paid-sub adds after Q1-26 air-pocket

Metric	Value
Market cap	~\$5.08B (27-May-2026)
Revenue	\$531m FY2023 -> \$748m FY2024 -> \$1,037.6m FY2025 (+39%)
Growth	FY25 revenue +39%; bookings +33% to \$1,158m; Q1-26 revenue +27%
Profitability	—
Free cash flow	FY25 free cash flow \$360.4m (~35% of revenue)
Net cash / debt	—
Valuation	~3.9x EV/sales (TTM), ~13x EV/FCF — a sharp de-rate from ~25x sales at the May-2025 peak

#### Recent news

- 08-May-2026 — Q1-26: revenue \$291.9m (+27%), DAUs 56.5m (+21%), paid 12.5m (+21%), Adj. EBITDA margin 29%; net paid adds only +0.3m vs typical 0.6–0.9m -> stock weak on guide trim.

- 27-Feb-2026 — Q4-25/FY25 results: first \$1B revenue year (+39%), \$360m FCF, FY26 bookings guide trimmed to ~10.5% growth -> "investment year" framing spooked the tape.
- 17-Aug-2025 — OpenAI GPT-5 demo built a "language-learning app" from a prompt; DUOL fell ~38% over the following three months.

#### Selected sources

- [S1] [T2] Stockanalysis.com / Public.com — DUOL price & market cap, May-2026.  
stockanalysis.com/stocks/duol ; public.com/stocks/duol/market-cap
- [S2] [T1] Duolingo SEC 8-Ks Q1–Q3 FY25 shareholder letters.  
sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001562088
- [S3] [T1] Duolingo Q4/FY2025 shareholder letter & 10-K (filed Feb-2026).  
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- [S4] [T1] Duolingo Q1 FY2026 8-K (May-2026) & Stocktitan summary.  
stocktitan.net/.../8-k-a-duolingo-inc-amends-material-event-report-6b...
- [S5] [T3] Motley Fool / Yahoo Finance — "Why Duolingo Stock Lost 46% in 2025"; Slashdot on GPT-5 demo. fool.com/.../why-duolingo-stock-lost-46-in-2025-and-whats-next ;  
yro.slashdot.org/story/25/08/17/194212

## 7. Everpure, Inc. — NYSE: P (legacy PSTG)

Genuine secular winner in AI data infrastructure; multiple already prices in execution

- What it does: All-flash storage arrays + Purity software, evolving into an "Enterprise Data Cloud" platform
- Value-chain position: Hardware (DirectFlash modules) + software-defined data management + subscription (Evergreen/One STaaS)
- Key end markets: Enterprise IT, AI/ML training & inference, hyperscale data centers, public sector
- Geography: ~70% US, ~30% international
- Next catalyst: FY27 hyperscaler revenue ramp; second hyperscaler design win; 1touch integration

Metric	Value
Market cap	~\$25bn (332m shares outstanding)
Revenue	—
Growth	+3% / +12% / +16% YoY; Q1 FY27 +35% YoY
Profitability	FY26 non-GAAP operating margin ~17%; GAAP net income ~\$107m in FY25 (3.4% margin)
Free cash flow	\$616m FY26 (16.8% margin); operating cash flow \$880m
Net cash / debt	~\$1.5bn cash & securities, modest debt -> ~\$1.3bn net cash
Valuation	~6.8x EV/sales (FY26), ~22x EV/FCF, GAAP P/E ~130-165x (depressed by stock-based comp)

#### Recent news

- 2026-05-27: Q1 FY27 results — revenue \$1.1bn (+35% YoY), product revenue +55%, subscription ARR \$2.0bn (+19%); stock fell 12-15% on soft Q2 guidance and flat gross margin.
- 2026-05-11: Closed acquisition of 1touch (data discovery/classification) — embeds metadata cataloging into the Everpure Platform for AI-ready data.
- 2026-04-17: Ticker change PSTG -> P on NYSE.

#### Selected sources

- [S1] [T3] Everpure ticker change PSTG -> P announcement — everpuredata.com newsroom (April 2026).
- [S2] [T3] Pure Storage Rebrands as Everpure — Globe and Mail / ASBIS (23 Feb 2026).

- [S3] [T3] Pentair completes acquisition of Everpure (2004) — WaterWorld / Pentair IR.
- [S4] [T3] Everpure (P) stock price & market cap — Stockanalysis.com / Robinhood / GuruFocus (May 2026).
- [S5] [T3] Pure Storage FY2024 full-year results — PRNewswire / 8-K (March 2024).

## 8. Synaptics Incorporated — NASDAQ: SYNA

Credible IoT/edge-AI pivot underway; reasonably valued but GAAP-loss

- Why it can succeed: Core IoT growth — +53% FY25, +74% Q1'26; the engine offsetting legacy decline.
- Key downside: Legacy decline / mix: mature Mobile (display/touch/fingerprint) and PC franchises are ASP-pressured; Core IoT must out-run their dollar decline.

Metric	Value
Market cap	~\$5.55bn
Revenue	\$1.07bn FY2025 (+12% YoY)
Growth	Core IoT +53% FY25 (+74% Q1'26)
Profitability	GAAP net loss \$47.8m; non-GAAP EPS \$3.62 (+61%); NG GM 53.6%
Free cash flow	—
Net cash / debt	—
Valuation	~5x sales; ~41x non-GAAP P/E

### Recent news

- Q1 FY2026: revenue \$292.5m (+14% YoY); Core IoT +74% YoY.
- 2026: Coralboard edge-AI platform (with Google Research) featured at Google I/O 2026.
- Jan 2025: Broadcom licensing agreement (Wi-Fi 8, UWB, Wi-Fi 7, advanced BT, GPS/GNSS) to accelerate edge-AI/connectivity; immediately accretive.

## 9. Reddit, Inc. — NYSE: RDDT

High-quality asymmetric long with two genuinely uncorrelated optionalities; momentum-priced but the long tail of AI data revenue is uncapped.

- What it does: Open, pseudonymous, community-organized text/discussion platform (~100k subreddits)
- Value-chain position: Two-sided — user-generated content monetized via (a) self-serve digital ads, (b) data-licensing to LLM trainers, (c) emergent AI-search/commerce
- Key end markets: Brand & performance advertisers; AI model trainers (Google, OpenAI, Anthropic prospect); financial-data clients (ICE)
- Geography: ~80% US / ~20% Intl; Intl growing 78% YoY vs US 68% in Q4-25
- Next catalyst: (1) Renewal/expansion of Google + OpenAI deals into "dynamic pricing"; (2) Anthropic/Meta/xAI new licensing; (3) Ad-platform monetization gap closure; (4) Reddit Answers AI-search productization

Metric	Value
Market cap	~\$32.3bn
Revenue	FY2023 \$804m; FY2024 \$1.30bn (+62%); FY2025 \$2.20bn (+69%)
Growth	7 consecutive quarters >60% YoY; Q1-26 +69% to \$663m
Profitability	GAAP NI FY2024 -\$484m (IPO SBC); FY2025 +\$530m (first profitable FY); Q1-26 NI \$204m, adj. EBITDA margin 40%

Free cash flow	FY2025 \$684m; Q1-26 >\$300m
Net cash / debt	—
Valuation	~14x EV/sales TTM, ~33x FY2026E sales/EV-to-FCF ~45x (premium growth multiple)

Recent news

- 2026-04-30: Q1-26 revenue \$663m (+69%), NI \$204m, adj. EBITDA margin 40%, FCF >\$300m; guidance Q2-26 \$715–725m.
- 2026-02-19: Reddit pilots AI shopping carousels in search, using DPA partner catalogs — first commerce surface beyond ads.
- 2026-02-XX: Board authorizes \$1bn share-repurchase program — first capital return since IPO.

Selected sources

- [S1] [T1] Reddit Q1-2026 8-K / press release, 30-Apr-2026. [stocktitan.net/.../8-k-reddit-inc-reports-material-event-d0fdc37a63b3...](https://stocktitan.net/.../8-k-reddit-inc-reports-material-event-d0fdc37a63b3...)
- [S2] [T3] Reddit Q4-2025 / FY2025 results, 11-Feb-2026. [recho.co/blog/reddit-q4-2025-earnings-report-analysis](https://recho.co/blog/reddit-q4-2025-earnings-report-analysis)
- [S3] [T3] Yahoo Finance, RDDT quote, 28-May-2026. [finance.yahoo.com/quote/RDDT](https://finance.yahoo.com/quote/RDDT)
- [S4] [T1] Reddit FY2024 results, Businesswire 10-Feb-2025. [businesswire.com/.../Reddit-Announces-Fourth-Quarter-and-Full-Year-2024...](https://businesswire.com/.../Reddit-Announces-Fourth-Quarter-and-Full-Year-2024...)
- [S5] [T1] Reddit 10-K FY2025 (filed 2026). [sec.gov/.../redditinc10-k2025.pdf](https://sec.gov/.../redditinc10-k2025.pdf)

## 10. Nokia Corporation — NYSE: NOK · HEL: NOKIA

The asymmetric upside is now partly priced — but if AI-datacenter optical compounds and 6G capex hits in 2027–28, this is still a credible 1.5–2x from here.

- What it does: end-to-end telecom + IP networks + (post-Feb 2025) coherent optical / DWDM for AI datacenters
- Value-chain position: telecom equipment OEM (original equipment manufacturer) + photonics (DSPs, ICE coherent optics via Infinera, pluggables, line systems)
- Key end markets: mobile networks (CSPs), fixed broadband, IP/edge routing, optical core + hyperscaler DCI, defense / mission-critical, licensing
- Next catalyst: Nvidia equity tie-up + AI-RAN; FY26 Network Infrastructure guide 12–14% growth, Optical+IP 18–20%; T-Mobile AI-RAN trials 2026; EU 5G (5th-generation mobile standard)-toolbox enforcement on Huawei/ZTE

Metric	Value
Market cap	~\$87.7bn (~€80bn)
Revenue	€22.3bn FY2023 -> ~€19.4bn FY2024 -> €19.89bn FY2025 (+3%)
Growth	FY25 +3% reported; Q1 2026 +4% YoY; AI & Cloud sub-segment +49% YoY
Profitability	FY25 comparable operating profit ~€2.0bn -> ~10% margin; Q1 2026 op margin 6.2% (mix shift toward optical)
Free cash flow	H1 2025 >€800m; Q1 2026 FCF €629m; 50–80% conversion of comp. OP
Net cash / debt	—
Valuation	trailing P/E ~82–96x (distorted by 2025 one-offs + Infinera amortization); fwd P/E ~32x; EV/EBITDA ~25–32x vs 10-yr median 8.4x; EV/sales ~4x

## Recent news

- 2025-02-28 — Nokia closes \$2.3bn Infinera acquisition (\$6.65/share cash); creates #2 optical-systems player with hyperscaler footprint.
- 2025-04-01 — Justin Hotard becomes President & CEO; Lundmark transitions to advisor. Signals strategic pivot to data center / AI.
- 2025-10 — Nvidia takes \$1bn / 2.9% Nokia stake; co-develops AI-RAN; T-Mobile commits to 2026 trials.

## Selected sources

- [S1] [T3] Yahoo Finance / Macrotrends / Public.com — NOK quote and market cap May 27, 2026. [finance.yahoo.com/quote/NOK](https://finance.yahoo.com/quote/NOK) ; [public.com/stocks/nok/market-cap](https://public.com/stocks/nok/market-cap)
- [S2] [T1] Nokia 2023 Annual Report. [nokia.com/system/files/2024-03/nokia-annual-report-2023.pdf](https://nokia.com/system/files/2024-03/nokia-annual-report-2023.pdf)
- [S3] [T3] Nokia Q4 2024 results. [nokia.com/system/files/2025-01/nokia\\_results\\_2024\\_q4.pdf](https://nokia.com/system/files/2025-01/nokia_results_2024_q4.pdf)
- [S4] [T3] Nokia Q4 and full-year 2025 results. [nokia.com/system/files/2026-01/nokia\\_results\\_2025\\_q4.pdf](https://nokia.com/system/files/2026-01/nokia_results_2025_q4.pdf)
- [S5] [T3] Nokia Q1 2026 interim report + slides (Apr 23, 2026). [nokia.com/system/files/2026-04/nokia\\_results\\_2026\\_q1.pdf](https://nokia.com/system/files/2026-04/nokia_results_2026_q1.pdf)

## Glossary — technical terms used in this brief

- foundry — contract chip-manufacturer (e.g. TSMC); fabs what others design
- EV — electric vehicle
- 5G — 5th-generation mobile standard
- 6G — 6th-generation mobile standard (research-stage)
- FCF — free cash flow — operating cash minus capex; what funds buybacks/dividends/M&A
- EBITDA — earnings before interest, taxes, depreciation & amortisation
- EV/Sales — enterprise value ÷ sales — capital-structure-neutral valuation multiple
- EV/EBITDA — enterprise value ÷ EBITDA — common cross-cycle valuation multiple
- P/E — price-to-earnings — share price ÷ EPS
- YoY — year-on-year
- TTM — trailing twelve months
- OEM — original equipment manufacturer
- capex — capital expenditure — spending on plant/equipment
- opex — operating expenditure
- GAAP — Generally Accepted Accounting Principles (US)