

## To The Team at The Investor's Podcast Network

Please allow me to start this year's letter with a short story: Three stonecutters are laboring at a construction site. A monk stops to watch them work. He approaches the first stonecutter and asks, "Brother, what are you doing?" The stonecutter barely looks up. "I'm cutting stones," he says. "It's hard work, but it pays the bills."

The monk walks up to the second stonecutter and asks the same question, to which the man answers, "I'm building a wall. I take pride in making it strong and straight."

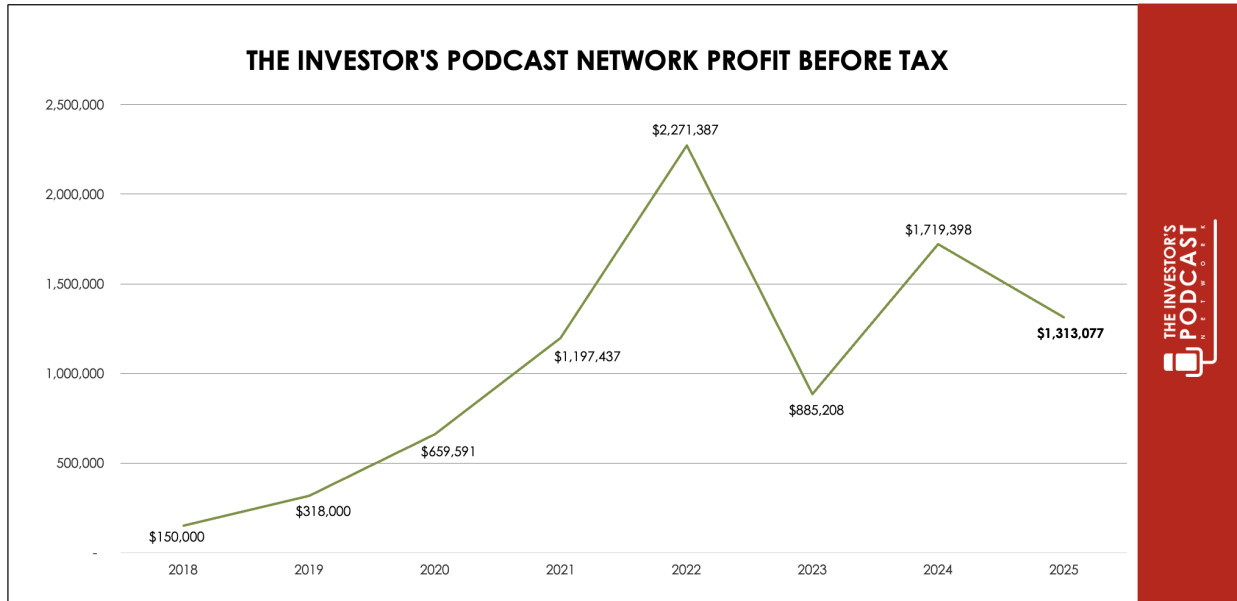
Finally, the monk turns to the third stonecutter. After listening to the steady rhythm of hammer on chisel, he asks, "And what are you doing?" The third stonecutter looks up, smiles, and says, "I am building a cathedral."

When I reflect on this story, I first and foremost think of Jedidiah, as one clear example of the many team members at TIP whose work embodies the third stonecutter's mindset. Jedidiah joined TIP in 2021 and has diligently removed more uhms and restated sentences from our podcast than anyone could reasonably expect. While this letter is a heartfelt "thank you" to everyone on TIP, I want to take this opportunity to thank Jedidiah in particular for an outstanding 2025.

Being a host at TIP is a highly visible and demanding role. You carry the public voice of our work, you're invited to wonderful places, and people continuously tell you how amazing you are. And yes, Clay, Shawn, William, Kyle, and Daniel are all terrific. What the world sometimes fails to see is how Kristine, Alvin, Noelle, Jedidiah, Camille, Patrick, Bianca, Jasmine, Cyril, Noelen, and Katrina are cutting the stones and building a beautiful cathedral for all of us.

## Overview of our business in 2025

2025 was our third-best year measured in profit before tax. What is even more impressive is that we have managed such a successful year while our downloads have been in freefall. We couldn't have done that without the tireless efforts of Alec, Ryan, and Collin, who have sold our declining inventory at record-high rates.



Below is a revenue breakdown for fiscal year 2025, measured as cash received. For comparison, paid communities accounted for less than 3% of our total revenue in 2023 and 25% in 2024. Our pivot is working as planned! Looking ahead to 2026, we can expect our paid communities to exceed advertising revenue. This is partly a reflection of the former's growth and partly of the latter's decline. Despite our sales team's excellent work, it's unreasonable to expect them to continue hiking rates that outweigh the loss in downloads.

REVENUE SUMMARY		
Category	Amount	Percentage
Advertising	\$1,503,769.36	56.1%
Paid Communities	\$1,109,971.90	41.4%
Others	\$68,082.30	2.5%
<b>TOTAL</b>	<b>\$2,681,823.56</b>	<b>100.0%</b>

## Our Podcast RSS Downloads

As humans, we have a strong tendency toward association bias. We reward the people who bring us good news and instinctively distance ourselves from those who bring bad news. In ancient times, a messenger who delivered good news to a king might be treated like royalty for a time, while a messenger who delivered bad news often wasn't so lucky. It's why sayings like "don't kill the messenger" and "success has many fathers, while failure has none" exist.

This bias shows up in organizations all the time, often in subtle ways. Everyone likes to be associated with positive outcomes. If you're a middle manager who just got approval to give your team a raise, that message is shared quickly and proudly. But when something breaks, or performance starts to slip, those conversations tend to move more slowly—or get softened along the way.

That's why, at TIP, we're about one principle: we want to hear the bad news first. The good news has a way of taking care of itself, but the bad news doesn't. If we don't actively invite bad news, it often doesn't show up until it's too late.

So, with that in mind, what was the bad news in 2025? The most concerning data point was the continued decline in We Study Billionaires downloads. This directly impacts our earnings power, and there's no upside to this, unfortunately. And, it gets worse: not only do fewer downloads make advertising harder, but everything we do becomes more challenging, including paid communities and any future projects we think of. Can it get any worse? Actually, yes, it can get a lot worse!

We've gone from a peak of more than 3.2 million monthly downloads to less than 700,000 more recently. And at this point, I don't expect anything other than continued secular decline. In the **2024 annual letter**, I outlined several structural headwinds we're facing. What we're seeing now is simply that story playing out across another year.

At first glance, the question seems obvious: how do we grow our download numbers? Should we invest in paid advertising, start a new podcast, or perhaps even acquire one? Of course, we would prefer more downloads to fewer, but is that actually the right problem to solve? Starbucks would also prefer to have more customers than fewer, but if it costs \$10 to acquire a customer who generates \$9 in revenue, that's not a good business decision.

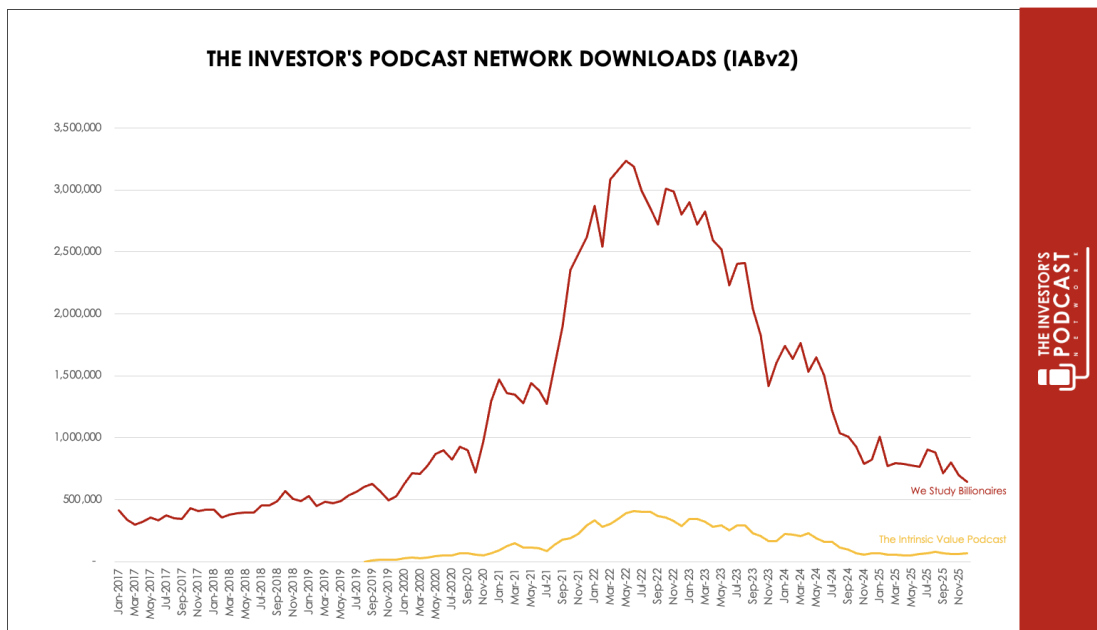
Downloads are an important part of the equation for TIP, but they aren't the only variable we should optimize. Rather, from a business standpoint, every dollar we invest and every hour we spend working should be weighed against the expected value generated from those cash & time investments,

discounted to a present value. Spending \$1 to acquire something worth \$2 is a great investment; spending \$1 to acquire something worth \$0.20 isn't.

When I run the numbers, my vanity would love more downloads. And there are plenty of ways to create a short-term bump. But the numbers aren't in our favor. Metaphorically, it would be like pouring money into widening a single-lane road after traffic has already moved to a new national highway. You can smooth the surface and improve the signage, but no amount of tweaking will change the fact that traffic has found a different route to follow.

The podcasting world has changed, and we can no longer rely on We Study Billionaires advertising to solely fund our operations. Nevertheless, I'm very proud of how we, as a company, have weathered that shift. Many podcast companies refused to acknowledge what lay ahead because the truth was too uncomfortable—and in doing so, they went bankrupt or were sold for pennies on the dollar. We will not let that happen.

Rather than sailing into the wind with hope as our strategy, we've chosen to adapt to this new world. We've reinvented ourselves and refused to "let a good crisis go to waste," as they say. Instead of counting on the whims of advertisers, we've diversified our revenue through our communities, building hundreds of win-win relationships with high-quality members. As a result, we're more antifragile than ever, even amid a secular decline in downloads.



## YouTube

As podcasting continues to move toward a video-first model, it's worth taking a closer look at how YouTube has performed for us. 2025 was a particularly interesting year in this regard. With The Intrinsic Value Podcast, we made a deliberate decision to go video-first and publish each episode simultaneously on RSS and YouTube. With We Study Billionaires, by contrast, we chose to remain audio-first and keep RSS as the primary channel.

Looking back, I'm comfortable with both decisions. The Intrinsic Value Podcast performs comparably on YouTube to We Study Billionaires. And while it's difficult to measure directly, I'm confident that The Intrinsic Value Community has benefited from Shawn and Daniel's show being video-first, as viewers feel more connected to them than they might otherwise from simply listening.

At the same time, keeping We Study Billionaires audio-first has remained an important source of revenue during a broader business pivot. That matters even more when you factor in how difficult it has been to sell advertising baked into YouTube, and that TIVP hasn't seen a meaningful uplift in downloads on its RSS feed from going video-first.

One observation from the YouTube data below is that subscriber counts aren't always a good proxy for viewership. For example, the We Study Billionaires channel has fewer subscribers than our main channel, yet it consistently generates more views. Part of this can be explained by its content backlog, and part by the fact that Richer, Wiser, Happier lives on the same channel as WSB.

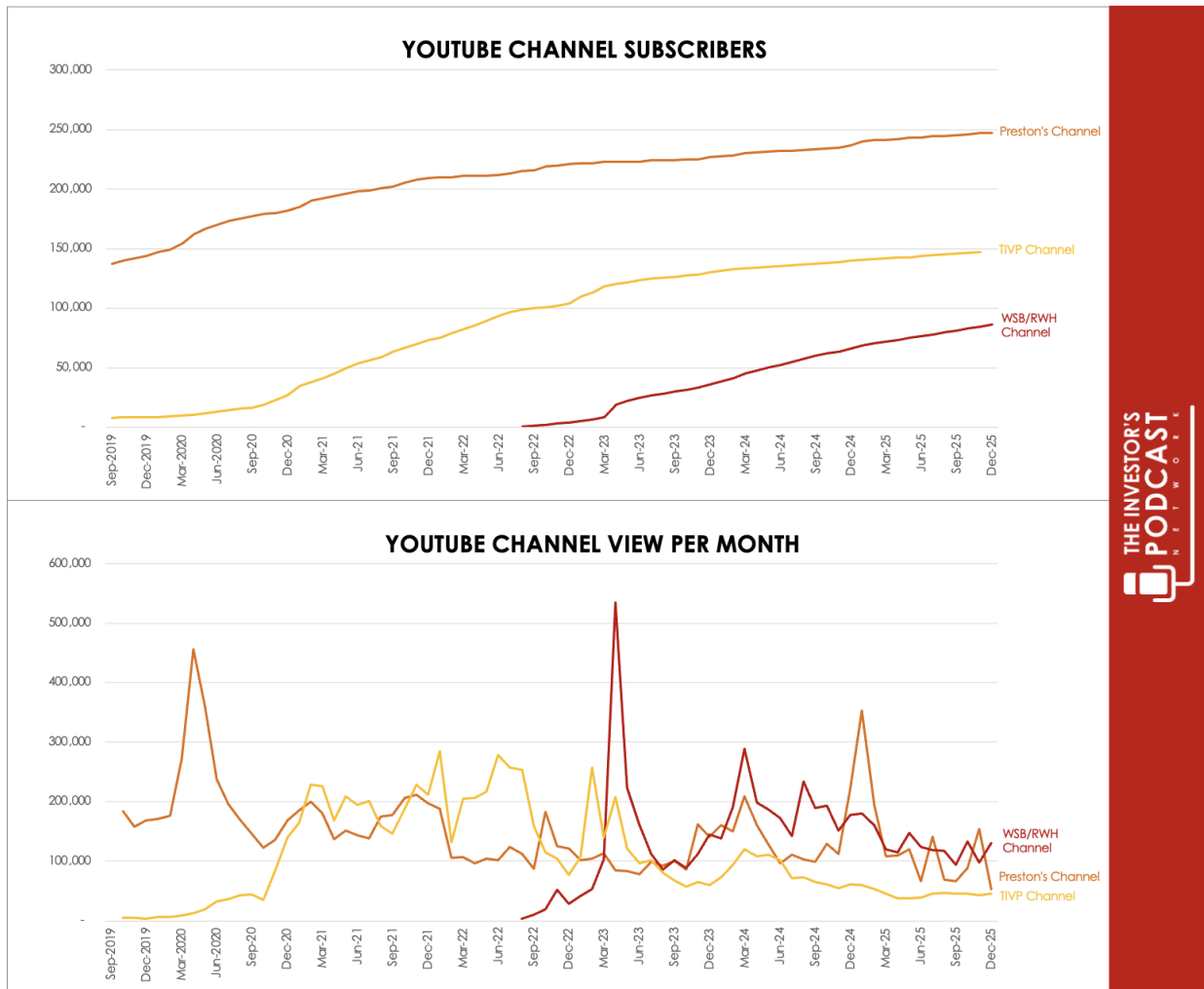
It isn't easy to compare value across our different channels. Comparing views to downloads adds another layer of complexity. Still, there are a few observations worth highlighting.

Preston's channel shows the most volatility in view counts, which reflects the Bitcoin-focused content, where interest naturally fluctuates with Bitcoin's price. Part of it also reflects the format's nature. Video content tends to reward ideas and personalities that can go viral, which is more often the case with Bitcoin than with our other content. It's not unusual to see a video reach 5,000 views while the next surpasses 100,000 within its first week.

Video also leans more heavily into the host's personality than an RSS audio-first feed does. We see this clearly on the advertising side. Some Bitcoin advertisers specifically want Preston's endorsement and are less price-sensitive, accordingly. By contrast, advertisers approaching We Study Billionaires and The Intrinsic Value Podcast are more often pricing placements based on prevailing industry rates.

At this point, a podcast download remains more valuable than a podcast view. The biggest unknown is whether YouTube will eventually allow dynamically inserted ads across an entire back catalog. Until that happens, if it happens at all, YouTube advertising should be viewed as a bonus rather than something we can reliably plan around.

Looking ahead to 2026, YouTube's primary value lies in top-of-funnel content. The format allows viewers to form a relationship with our brands and, over time, find their way into the broader TIP ecosystem and, hopefully, into our paid communities.



## The Origin Story of our Paid Communities

In February 2020, I attended the Podcast Evolution conference in Los Angeles together with Cyril. As is sometimes the case when I travel, I would meet up with listeners of the show. One passionate listener owned a bar, and Cyril and I teamed up with him to host a fan event. As the event came to a close, I distinctly remember two conversations. The first conversation was with the bar owner, digging into early chatter about what was then referred to as “COVID” in the news cycle, and I confidently predicted that it would soon blow over. The other conversation was with Cyril, who suggested that we build a more formal community, which I wasn’t too keen on. Looking back, it’s safe to say both conversations display my ignorance and poor predictive skills.



*The Investor's Podcast Network Fan Event in Los Angeles, February 2020*

It would take me another three years, and Clay kindly telling me what Cyril had already told me, to realize that we could diversify our volatile advertising revenue by building a formal community.

Back in 2020, I saw the decision as binary: either a host produces more content and monetizes it with ads, or spends time building a free community. I chose the former. Podcast advertising was taking off, and the market was telling us that every piece of content we created could be monetized with ads. What I didn't realize at the time was that there was a third option, which was the best one: more high-quality content and a paid community.

After meeting with our listeners in Omaha in 2016 and 2018, we were encouraged to start up multiple TIP "chapters." We wanted the fan chapters to be free, and since we didn't have any money, they were all run by volunteers. Our biggest chapter was in Houston, and for a time, we thought it could really catch on, not only in the United States but globally.

Little by little, largely due to my own poor organizational skills, it became clear how difficult this would be to execute and how many brand risks we would have to navigate. Eventually, we shelved the project, and looking back, I think that first failed attempt made me drag my feet about what would later become TIPMC.

Whether we tried to make it free or paid, the community idea just seemed incredibly hard to make successful. We were missing one critical ingredient, though. Luckily for us, that ingredient was hiding in plain sight: our very own Clay! As we enter 2026, coming off what looks like a secular downward shift in downloads for WSB and, as a result, declining advertising revenue, it's fair to say that without Clay, we would all be in a very different place.

Clay didn't just help us execute; he gave us the blueprint, first with William's communities and later with TIVC, and through masterful execution, made TIPMC successful. Capitalism is brutal, and currently, our competitors are going bankrupt or being folded into other companies left and right. Rather than being a story of staring into the abyss and being pulled back at the last second, we've enjoyed never having to get close to the abyss in the first place, because Clay showed us a path away from the volatile advertising business model.

## Plans for Our Communities

In December 2025, we reached the \$500,000 annual recurring revenue (ARR) milestone for TIPMC. We couldn't have done that without Kyle's invaluable support. Not only is Kyle a cornerstone of TIPMC, but he also manages to run two of William's communities, host 40 annual episodes of WSB, and, all the

while, raise a toddler. How Kyle has more than the 24 hours a day granted to the rest of us will forever be a mystery to me!

Our plan is to take TIPMC to \$1,000,000 in ARR. It would be tempting to extrapolate the trend line and assume that this outcome is inevitable. If only the world were that kind—and capitalism not quite so brutal. Clay and Kyle must attract new members despite declining downloads, continue to provide value to existing members, and limit the inevitable churn.

Fortunately, we are also riding with the wind at our back. Under Clay's thoughtful guidance, we've rolled out a series of initiatives, such as using event ticket sales as a funnel into TIPMC, introducing dynamic pricing, sharpening our value proposition through video, raising the membership cap, and more. We are already seeing the first tangible results. Unsurprisingly, Clay and Kyle are executing at a very high level, and we therefore expect ARR to move meaningfully up and to the right in 2026.

In the next section, I may start to sound like a broken record, but the plan for TIVC is the same: to reach \$1,000,000 in ARR. Given that TIVP has roughly a tenth as many downloads as WSB, that may sound unreasonable at first. However, I'm optimistic that it's achievable. Currently priced at \$227 per month, TIVC targets a different, much larger addressable market than TIPMC does at \$597 per month. Shawn and Daniel's community primarily consists of successful salaried professionals who approach investing as a serious hobby, and that represents a much larger addressable market.

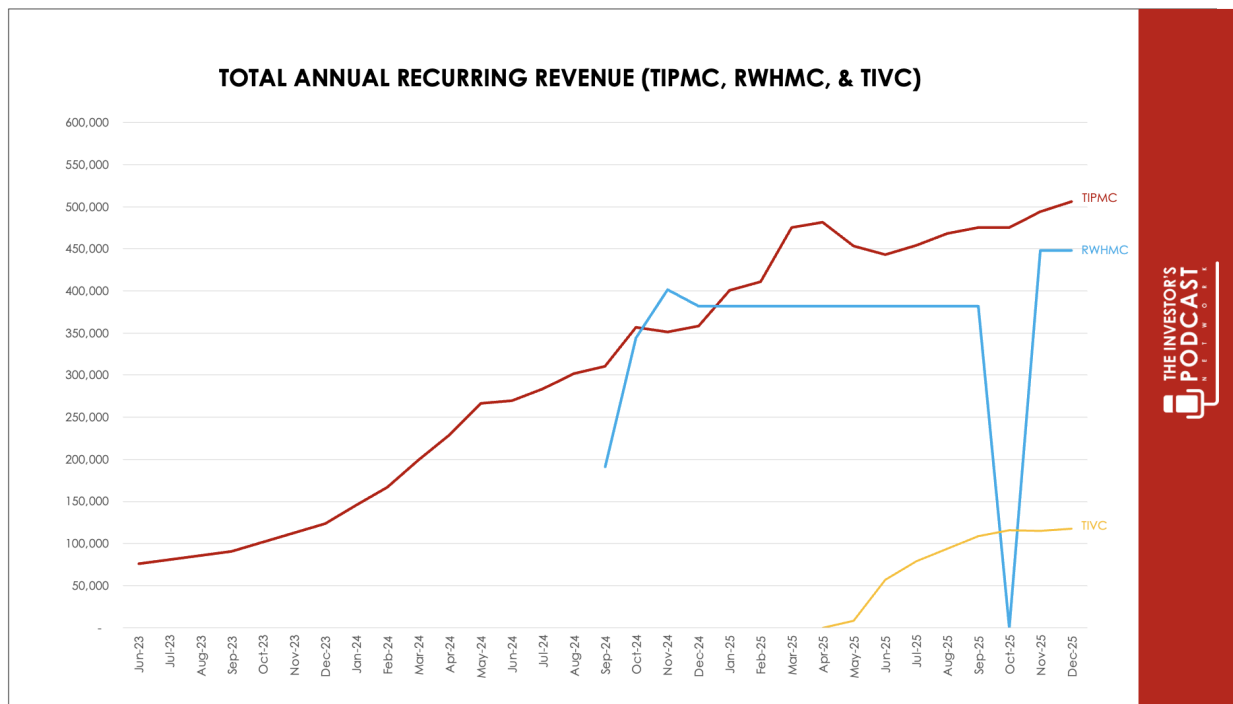
TIVC also benefits from multiple funnels. While TIVP sits at the core, the Intrinsic Value Newsletter is already proving to be a strong driver, and we are in the early stages of planning the Intrinsic Value Conference, scheduled to take place ahead of the Omaha weekend in 2027. Additionally, we're building a "silver tier" around TIVC that'll serve as a funnel into the main community.

Being video-first, unburdened by the need to monetize content through advertising, allows us to lean into TIVC's value proposition even more effectively than WSB can for TIPMC. Most importantly, Shawn and Daniel are a force to be reckoned with. If anyone can take TIVC to \$1,000,000 in ARR, it's them.

We don't have the same monetary goal for William's communities, but I'm happy to say that we've launched two successful Masterclasses. The first, in the fall of 2024, and the second, in the fall of 2025, were both oversubscribed. We're currently pricing each seat at \$22,000. As we enter 2026, we're also working to address one of the Masterclass's structural challenges: it's a one-year program, whereas both TIPMC and TIVC are continuous subscriptions.

To solve that, we recently launched a new community called Friends Along the Path, designed to give us the best of both worlds. Firstly, it allows Masterclass participants to graduate into an ongoing community led by William. Secondly, it's complemented by a small number of high-quality, carefully invited old and new friends we meet along the way.

As I read back through this section on our plans for paid communities, I realize it may not fully reflect how I actually think about this. If it comes across that way, that's on me. The money we earn is a byproduct of the value we create, not the objective itself. And while our communities are grounded in value investing, they're not fundamentally about financial wealth. At their core, they're about relationships, trust, and spending time with wonderful people. That's what makes this such a great game to play, and also why so few choose to play it. There are no shortcuts to trust. You have to mean it, and you have to live it. TIP is fortunate to have accrued much trust over the years, underpinned by the efforts of each and every team member.



## Capitalism is Brutal

As you can tell from reading this and previous letters, if capitalism is brutal, the podcast media business is capitalism on steroids. It moves fast, it's close to impossible to build a durable moat, and complacency is punished quickly and without mercy. In an environment like that, it's hard to make promises and even harder to keep them.

After reading this letter, you might reasonably ask whether we're still a podcasting company or whether we've become a community company powered by podcasts. The distinction isn't that important, though it seems we're slowly but surely moving toward the latter. I wouldn't be surprised if, years from now, paid communities sit at the very core of our business, supported by multiple funnels, including RSS podcasts, YouTube, newsletters, conferences, and other initiatives we haven't even thought of today. The only thing I'm truly certain of, after more than a decade with TIP, is that the only constant is change. So where does that leave us in an ever-changing world?

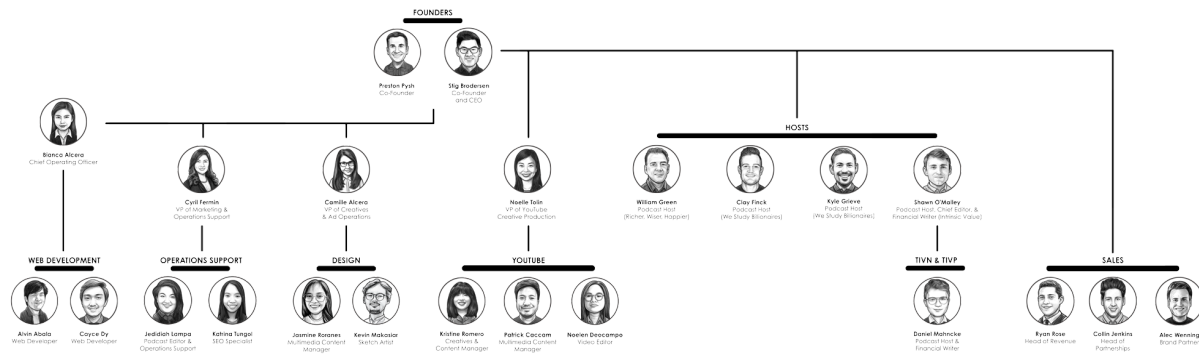
I want to take this opportunity to make you a promise. I will work hard to ensure that everyone on the team is well paid and has good working conditions. I would choose that every time over optimizing for downloads or YouTube views. TIP is in good shape today and, in many ways, more antifragile than ever because of our paid communities. Still, we don't know how long that'll last. Did I tell you that capitalism is brutal?

Knowing that, I always want to think one step ahead. Not just about TIP as a company, but about the people behind it, and what the right thing to do looks like if the world changes around us.

If/when TIP can no longer afford your salary, I want you to know that you won't simply be left on your own, as you'll have the opportunity to be considered for a role within the [Ask Yggdrasil Organization](#) or one of my other for-profit companies, provided the following is true:

1. I want Preston to win even when he isn't looking, especially when he's not looking. That means I will not weaken TIP by quietly moving people to other organizations/businesses in a way that benefits me but harms my partnership with Preston, who isn't involved in these initiatives. So, I can only offer opportunities elsewhere if it's a win for everyone involved.
2. You have at all times worked with TIP with the highest integrity and lived the five TIP values.

## Organizational Chart



## TIP Charity Program

We allocate 1% of the preceding year's free cash flows to charity annually. Our program allows every team member with at least 12 months of seniority to donate to one or more charities they're passionate about. The amount allocated to each team member isn't calculated by rank or compensation, but solely by how long the team members have worked with TIP. One month of part-time and full-time employment equals 1 and 3 points, respectively.

This year, our funds will be distributed in the following way:

CHARITY ALLOCATION - 2025		
Member	Points	Allocation
Bianca	294	\$1,451.84
Camille	279	\$1,377.77
Alvin	232	\$1,145.67
Cyril	222	\$1,096.29

Kristine	204	\$1,007.40
Noelle	195	\$962.96
Jedidiah	177	\$874.07
Katrina	156	\$770.37
Clay	153	\$755.55
Collin	148	\$730.86
Shawn	138	\$681.48
Jasmine	109	\$538.27
Kyle	90	\$444.44
Alec	85	\$419.75
Patrick	69	\$340.74
Ryan	60	\$296.29
William	48	\$237.04
Daniel	-	-
Noelen	-	-

Warmly,



Stig Brodersen

Stig Brodersen | January 30, 2026