

tactiq.io free youtube transcript # The Memecoin Supercycle Will Mint Billionaires - Murad | Ep 14 # <https://www.youtube.com/watch/MhtO4tdosa8>

00:00:02.880 [Music] 00:00:04.480 my name is Morad been in crypto kind of
00:00:06.640 2016 onwards but lately a lot of my 00:00:09.040 attention has
been on m coins and trying 00:00:10.679 to understand them at a deeper level
if 00:00:13.559 you actually look at listing to date 00:00:15.519 performance of
every single listing on 00:00:18.160 binance every single one of them is down
00:00:20.320 on the year except two it is kind of a 00:00:23.000 bit of a bit-
ter truth but I think we are 00:00:26.679 not a technology first industry we
are 00:00:29.000 an asset production industry and we are 00:00:30.880 a spec-
ulation industry and the reason 00:00:33.360 eth became monetized is because
ethereum 00:00:37.120 was a large 00:00:39.280 Cino so what is a cult a cult
is simply 00:00:42.840 a really really really strong community 00:00:45.200 and
if you don't make poor people rich 00:00:47.480 or if you don't make middle
class people 00:00:48.879 richer you don't have a community so I 00:00:51.160
believe cult building takes at least a 00:00:52.920 year the big thesis I have
right now is 00:00:54.760 that being a cult is good but it's not 00:00:56.520
enough and ultimately it's not that I 00:00:59.519 care about memes themselves
I am a 00:01:02.519 community 00:01:04.000 maximist meme coins are not a
vampire 00:01:07.280 attack against cryptotech meme coins are 00:01:10.040
a vampire attack against cryptotech 00:01:12.119 tokens but I think meme
coins are 00:01:15.360 misnomer it's not about the meme coins 00:01:17.520
it's about people so what both meme 00:01:20.000 coins and altcoins really
are they're 00:01:21.720 just tokenized communities so we're 00:01:23.400 going
to see meme coins representing 00:01:25.159 everything the meme coins that
are going 00:01:27.280 to win are those that are going to 00:01:29.360 evolve
00:01:31.439 into awesome so we're we're back in the 00:01:34.200 podcasting
studio today with mad um who 00:01:37.200 are you what do you do so my name
is 00:01:39.880 Morad uh been in crypto well first 00:01:42.360 bought Bitcoin
in 2013 but been more 00:01:44.320 actively in crypto kind of 2016 onwards
00:01:47.119 okay uh I've been doing a bunch of 00:01:49.119 different things
in the space um onchain 00:01:52.479 analysis writing research uh obviously a
00:01:55.880 lot of trading investing uh building in 00:01:58.119 defi but lately a
lot of my attention 00:02:00.280 has been on me coins and trying to 00:02:02.039
understand them at a deeper level or at 00:02:06.119 least attempting to and
trying to kind 00:02:08.160 of make sense of what's going on in kind 00:02:10.239
of different sectors and categories of 00:02:11.879 crypto okay so you've been
in crypto for 00:02:13.840 quite a while were you curious about or 00:02:16.040
did you ever invest in kind of Dogecoin 00:02:18.080 she but you knew some of
the the earlier 00:02:19.879 kind of M yeah I I held a small bag uh 00:02:22.720
of Dogecoin in 2017 mhm kind of sold it 00:02:25.200 early 2018 uh but it was
like merely one 00:02:28.560 out of like 9 10 I held like many of us 00:02:31.280
have right and I also traded those once 00:02:34.560 again in like 2021 uh during
like the 00:02:37.920 super Spike mhm obviously and dabbled in 00:02:40.840
like the Doge like dogs season so to 00:02:43.080 speak in 2021 as well but it

wasn't 00:02:45.640 until uh kind of early 2024 that I 00:02:50.000 started to try to make sense of meme 00:02:51.920 coins like from first principles rather 00:02:54.280 than just trade momentum so obviously 00:02:56.480 that's kind of why you've gained so much 00:02:59.200 like mind Che in the last really couple 00:03:01.640 of months is this like all in focus on 00:03:05.280 on memes and this like kind of 00:03:07.879 sophisticated and and uh you know 00:03:10.200 elaborate thesis on like why memes are 00:03:12.519 important and why memes are are are not 00:03:15.599 a bubble really and it's going to be 00:03:17.599 this kind of like secular Trend that we 00:03:19.120 see going forward how did you arrive at 00:03:21.319 this thesis yeah so it's a combination 00:03:24.159 of like five or six trends that are 00:03:26.280 going inside the industry but also five 00:03:28.560 or six trends that are going in the 00:03:30.159 outside world and we kind of need to 00:03:31.640 combine both I think so let's start from 00:03:34.400 the very beginning right um in 00:03:39.159 2014 you had sort of like the first 00:03:41.360 altcoin wave right and but it wasn't 00:03:44.439 until uh kind of like ethereum iOS and 00:03:48.159 2017 in particular where that whole Ico 00:03:51.360 wave took altcoins to a much bigger 00:03:53.319 stage 00:03:55.519 right a lot of technological projects um 00:04:00.920 have made Ordinary People Millionaires 00:04:03.480 and that's how like the original 00:04:04.879 fascination with altcoin started in the 00:04:07.319 world the big difference between then 00:04:10.239 and now and that is like the Crux 00:04:13.000 underlying the entire mcoin thesis is 00:04:15.480 the fact that you could 00:04:18.358 buy decent Tech alts back then at modest 00:04:24.199 valuations right right now however a lot 00:04:27.680 of this has changed in this space 00:04:31.199 the problem is that any defi or 00:04:34.840 infrastructure altcoin that's launching 00:04:36.800 in 00:04:37.600 2024 is launching at ridiculously high 00:04:41.240 valuations by the time the token is 00:04:43.400 liquid right um and so what usually 00:04:48.160 happens is and many people have already 00:04:50.000 talked about this a lot of the gains 00:04:51.639 have become privatized right essentially 00:04:54.080 the gains happen in private El liquid 00:04:56.280 markets uh you have like seed preed 00:04:59.960 series a series B Etc and by the time 00:05:03.440 that genuinely promising Tech projects 00:05:06.400 get listed the retail investor only has 00:05:09.039 access to them at 510 sometimes even \$15 00:05:11.759 billion 00:05:13.320 valuations so this leads to the second 00:05:16.160 reason which is if you actually look at 00:05:18.680 year-to dat or should I rather say 00:05:20.880 listing to dat performance of every 00:05:23.680 single listing on 00:05:26.000 binance every single one of them is down 00:05:28.440 on the year mhm except two right I I 00:05:31.960 believe there's like 45 or 50 of them 00:05:34.800 right only two are up and they're up 00:05:37.199 very modestly they're up something to 00:05:39.280 the tune of 15% and one is 00:05:42.520 whiff uh which is a meme coin and the 00:05:45.479 other is Jupiter which is meme coin 00:05:47.280 trading infrastructure mhm right so 00:05:49.639 everything else is down uh no exceptions 00:05:53.840 and this in and of itself should send 00:05:56.160 you a signal because 00:05:59.800 the parabolas which roughly occur in 00:06:02.280 crypto once every four years and even 00:06:05.800 the overall VC business model it cannot 00:06:08.039 exist without retail it just it

just 00:06:10.120 can't right and 00:06:12.520 so retail is starting to finally come
 to 00:06:16.400 terms with the 00:06:17.639 idea that the token is the product
 00:06:20.880 rather than the software right it is 00:06:23.199 kind of a bit of a
 bitter truth but I 00:06:27.000 think we are not a technology first 00:06:30.440
 industry um at least not in the present 00:06:33.080 and not in the foreseeable
 future we are 00:06:35.400 an asset production industry and we are 00:06:37.560
 a speculation industry first and 00:06:39.639 foremost technology second and so
 if you 00:06:43.240 actually look at what's going 00:06:45.319 on every single alt-
 coin project in the 00:06:47.680 world is actually working on three 00:06:49.039
 products they're working on the software 00:06:51.599 they're working on the
 community and 00:06:53.280 they're working on the token and you 00:06:55.919
 kind of need to understand and analyze 00:06:58.319 each separately mem coins
 on the other 00:07:00.520 hand they are what I jokingly refer to 00:07:02.720
 as post 00:07:03.840 software and the market Consciousness 00:07:06.840 knows
 00:07:09.520 that it has seen Doge go to 95 billion 00:07:12.879 it has seen shba
 Ino go to 40 45 billion 00:07:16.199 it has seen whiff go parabolic this year
 00:07:18.440 it has seen Pepe go parabolic this year 00:07:20.599 safe Moon
 saitama as the other examples 00:07:22.599 right and so people know that it's
 00:07:25.360 theoretically possible for coins to go 00:07:27.400 to ridiculous val-
 uations with no product 00:07:31.080 which is proof in my opinion that the
 00:07:33.879 software or the platforms themselves 00:07:35.680 were never the
 product and even if you 00:07:38.280 look at the Darlings of of VCS this year
 00:07:40.440 I don't want to name any names but I'm 00:07:42.039 sure you'll
 understand which projects 00:07:43.800 I'm referring to they have revenues to
 00:07:46.440 the tune of \$500 per day but trading at 00:07:48.800 \$7 billion
 valuations right so obviously 00:07:52.400 they're not being valued like because
 of 00:07:54.199 like cash flow or whatever they're 00:07:55.840 valued off of
 their mimetic premium so 00:07:59.560 this leads to yet another idea which is
 00:08:01.919 and this is a little bit controversial 00:08:03.800 but I nevertheless
 firmly believe in 00:08:07.120 this all altcoins have been meme coins 00:08:09.560
 all 00:08:10.639 along uh more 00:08:13.360 specifically we we we refer to them
 as 00:08:15.759 meme coins with more 00:08:17.240 steps even more specifically
 um if a 00:08:21.560 token is not a store of 00:08:23.759 value or it doesn't dis-
 tribute revenues 00:08:28.159 it is a mcoin right and we know that 00:08:30.120
 there's only very very few examples of 00:08:32.719 projects that distribute rev-
 enues and 00:08:35.320 there's only two or three tokens that 00:08:37.559 can
 justifiably described as stores of 00:08:39.360 value right so if you put Bitcoin
 and 00:08:41.679 debatably ethereum and salana aside and 00:08:44.200 a cou-
 ple of like heavy heavy buyback and 00:08:47.080 burn or heavy Distributing
 uh projects 00:08:49.240 aside as well then the entire remaining 00:08:52.519
 Universe which is like 99.99% of 00:08:55.680 alts a lot of the founders and VCS
 they 00:08:58.600 say oh it's like it's regulations that's 00:09:00.399 why we
 can like distribute revenues or 00:09:01.839 whatever but I think in most cases
 it's 00:09:05.079 simply not in their interest to do so 00:09:08.360 because if
 they're valued just based off 00:09:11.000 of the medic premium or narrative it
 can 00:09:13.000 justify like dreams and hopes and 00:09:14.200 whatever right

exactly yeah but uh 00:09:16.200 because as soon as they start 00:09:17.360
 Distributing narratives investment 00:09:19.079 banker types can come in and
 value it on 00:09:21.240 Microsoft Excel which is not something 00:09:23.160
 that Founders want because if you can 00:09:24.720 value it in Microsoft Ex-
 cel then you'll 00:09:27.160 understand that the fair value of these 00:09:28.399
 projects is like 80 million it's not 8 00:09:30.720 billion you know what I mean
 and so 00:09:33.519 everything that's not cash flow heavy or 00:09:36.279 is a
 money is a mean coin and it 00:09:38.600 actually doesn't matter and so once
 you 00:09:40.360 realize that the actual product is the 00:09:43.360 community
 and the token rather than the 00:09:46.040 software you now can essentially
 analyze 00:09:49.920 the entire not just memes or Tech the 00:09:51.880 entire
 universe of crypto from this 00:09:54.200 perspective so you know my dad kind
 of 00:09:57.920 got curious about D5 in like 2021 and it 00:10:00.959 was because
 he saw stuff that resembled 00:10:04.360 Financial infrastructure that existed
 00:10:07.000 and he said okay now there's some 00:10:08.480 legitimacy to the in-
 dustry right like 00:10:09.839 defi is a powerful narrative because it 00:10:13.079
 is some value proposition for crypto 00:10:15.240 right so is your thesis you know
 even if 00:10:18.399 you're correct around like the the new 00:10:20.519 wave is
 memes isn't it kind of bearish 00:10:23.360 for like how how many dollars and
 flows 00:10:26.399 can come into the industry no because 00:10:30.040 this is
 this is what I think meme coins 00:10:33.440 are not a vampire attack against
 crypto 00:10:36.360 Tech mhm mem coins are a vampire attack 00:10:39.480
 against cryptotech tokens see there's a 00:10:42.360 very big difference right
 I'm sure you 00:10:45.160 understand that a lot of defi can exist 00:10:48.880
 regardless of whether there's a token 00:10:50.160 attached or not so Uniswap
 is going to 00:10:53.040 function fine whether there's a token or 00:10:54.920
 not you know what I mean and and and 00:10:56.880 actually this is kind of
 this is the 00:10:59.680 situation right now that the best 00:11:01.920 products
 in crypto don't require token 00:11:05.160 but the best tokens in crypto don't
 00:11:07.000 require product so if you look at so so 00:11:10.000 here's the thing
 right if you if you 00:11:11.720 look at pump fun polling Market um 00:11:15.000
 Fantom like like the actual products 00:11:16.680 that actually a lot of users
 use they 00:11:18.760 don't have a token they don't need one 00:11:20.519 right
 and if you look at the best 00:11:23.839 performers uh token wise such as
 Pepe 00:11:27.800 with popcat giga since the beginning of 00:11:29.800 the year
 they don't have a product see 00:11:31.600 so which means that the software
 is a 00:11:34.000 whole thing and the tokens is a whole 00:11:37.079 another
 thing right so retail is finally 00:11:38.920 coming to the idea that all of the
 00:11:40.760 tokens regardless whether there's Tech 00:11:42.880 mumbo jumbo
 or is just a dog 00:11:46.160 picture all of the tokens are just 00:11:48.639 tables
 at a Grand Casino and so they're 00:11:51.920 asking we're asking ourselves
 right or I 00:11:54.160 should rather say the trenches are 00:11:55.440 asking
 themselves why should we why 00:11:58.040 should we bid up your Casino ta-
 bles at 00:12:00.920 that are already \$10 billion if we can 00:12:03.519 run
 the whole journey from start liquid 00:12:06.160 from day one or getting from
 day one 00:12:08.360 actually build a community actually 00:12:10.120 allow

poor people to get rich middle 00:12:11.920 class to become upper middle class
 00:12:13.320 that's how you build Cults by the way uh 00:12:15.199 we can
 get into that later uh but 00:12:18.199 essentially what me coins are doing is
 00:12:20.560 they're recreating the Ico wave of 2016 00:12:23.480 and 2017 see
 it doesn't matter if 00:12:26.399 there's a 00:12:29.680 human motivation you
 need to look at the 00:12:31.160 maslo pyramid so is it possible that 00:12:34.160
 this is just uh you know you say meme 00:12:36.880 coins are kind of the so-
 lution to the 00:12:38.959 sickness and the sickness is that uh 00:12:42.360 re-
 tail investors can't buy tokens at 00:12:45.279 reasonable valuations so is it
 possible 00:12:48.600 that the solution to this whole thing is 00:12:50.399 like
 launchpads or new distribution 00:12:52.519 mechanisms or something yeah so
 that's a 00:12:54.519 great question 00:12:57.040 so you need to let's let's think
 from 00:12:59.760 like micro perspective right what does a 00:13:02.079 aver-
 age retail person actually care 00:13:03.639 about in their life right because
 it's 00:13:07.199 it's that it's that usually that retail 00:13:09.279 attention
 spike in the fourth year of a 00:13:10.959 cycle which has that like rapid price
 00:13:13.680 increases usually right um does a random 00:13:18.000 retail person
 care about ZK snarks 00:13:20.360 probably not does a random retail person
 00:13:22.519 care about like blockchain becoming 00:13:24.560 slightly faster or
 slightly more private 00:13:26.880 probably 00:13:27.920 not I I think what an av-
 erage retail 00:13:30.399 person cares about is 70% trying to make 00:13:33.160
 some 00:13:33.880 money 20% having fun and 10% belong or 00:13:39.079 just
 enjoy the journey right and none of 00:13:42.560 these really have to do with ei-
 ther cash 00:13:44.480 flows or software or 00:13:46.440 technology 00:13:48.519
 and 00:13:50.120 ultimately it's not that I care about 00:13:52.519 memes them-
 selves it's that I see that 00:13:56.279 that's where hardcore organic 00:13:58.160
 communities are built building up so 00:14:00.040 ultimately I am a community
 maximalist 00:14:03.120 and once you understand that token 00:14:05.199 per-
 formance in most cases is a function 00:14:09.040 of the passion of the community
 that's 00:14:11.440 when you realize that um now that that 00:14:15.360 then
 you have to ask yourself where does 00:14:16.680 community come from right I
 talk a lot 00:14:19.199 about cults on a bunch of like videos 00:14:22.199 pod-
 casts and on Twitter so what is a 00:14:25.240 cult right a cult is simply a really
 00:14:28.600 really strong Community um 00:14:32.600 and you need to ask your-
 self a why do 00:14:36.600 you want to be a cult and two where do 00:14:38.480
 they come from so why do you want to be 00:14:40.240 a cult a um in Cults
 you essentially 00:14:44.000 have a supply restriction because if if 00:14:46.680
 it's a legit cult you have people that 00:14:48.680 are hardcore Diamond handed
 so even if 00:14:51.160 something goes 10x they're just not 00:14:52.440 going
 to sell they just don't care like 00:14:53.720 they're so obsessed that you're not
 00:14:55.399 going to have sellers right you're not 00:14:57.040 going to have
 dumpers right uh second of 00:14:59.519 all that's on the supply side on the
 00:15:01.639 demand side you essentially because 00:15:03.199 people are so pas-
 sionate you have an 00:15:05.519 army of skidos so to speak that are 00:15:07.600
 going to be working for your bags even 00:15:09.160 while you're asleep and last
 but not 00:15:10.880 least you get what we call free cult 00:15:12.360 labor which

is Engineers designers 00:15:15.320 influencers contributing to the 00:15:17.600
 community aka the token for free so 00:15:19.800 essentially in Silicon Valley
 speak your 00:15:21.839 collapsing user acquisition costs to 00:15:23.959 zero
 right or to near zero right second 00:15:26.839 of all where do they come from
 it's very 00:15:28.480 simple if you don't make poor people 00:15:30.440 rich or
 if you don't make middle class 00:15:32.519 people richer you don't have a com-
 munity 00:15:34.959 because um and this is why it actually 00:15:38.639 doesn't
 matter if it's a mem coin or a 00:15:40.279 technology project and if you look
 at 00:15:42.079 past Cycles uh the biggest 00:15:43.800 outperformance have
 always been Cults um 00:15:48.000 BTC I'm sure you would agree that it's a
 00:15:50.160 cult right uh ethereum and salana are 00:15:52.160 culty to some
 extent yeah uh Ripple very 00:15:55.560 famous cult uh cardano very famous
 cult 00:15:58.560 even Luna and hex which had a bad ending 00:16:01.639 but
 they were had a very culted communi 00:16:03.519 right and in their local sort
 of window 00:16:05.720 of outperformance they went ballistic 00:16:07.319 right
 and here is the issue why did they 00:16:11.839 become Cults because every
 single 00:16:14.480 example that I've listed oh by the way 00:16:16.120 memes
 also obviously shibba Inu Dogecoin 00:16:18.920 hardcore Cults right in these
 examples 00:16:22.120 with as well in these examples um retail 00:16:25.600
 could buy cheap and this is where it all 00:16:28.440 begins 00:16:29.639 re-
 tail could buy cheap and it's not an 00:16:32.639 instantaneous wealth effect
 like 00:16:34.839 airdrops they write the whole journey 00:16:38.000 because
 when you have somebody who 00:16:40.199 invested a few thousand become
 a 00:16:41.959 millionaire or even become like a sixf 00:16:44.560 figure per-
 son they're going to make 00:16:46.440 their whole identity about that thing
 00:16:48.160 right they're going to literally quit 00:16:49.440 their jobs they're
 going to be like 00:16:51.279 literally every every waking hour is 00:16:52.880
 going to be them either Shilling making 00:16:55.240 media making memes by
 the way it can be 00:16:57.319 for Tech projects too it doesn't have 00:16:59.079
 memes right uh but you we've seen this 00:17:01.440 with chain link uh their
 Community was 00:17:03.480 very like mimetically heavy and very 00:17:05.319
 like culty and ultimately it's about 00:17:08.599 people and it's not about code
 H so you 00:17:11.799 mentioned airdrops here and I think 00:17:14.280 maybe
 a counterargument around like 00:17:17.000 people say tokens don't make you
 rich 00:17:18.439 anymore but then they'll aopt someone 00:17:20.079 \$10,000
 right or \$100,000 in some cases 00:17:22.679 right like Jupiter is famous for
 for 00:17:24.720 recently it's defi infrastructure you're 00:17:26.880 right it is
 mem coin infrastructure to 00:17:28.319 some extent and it made it gave peo-
 ple a 00:17:30.320 bunch of free money but it's not 00:17:32.960 necessarily
 part of your thesis why is 00:17:35.480 an airdrop wealth effect different than
 00:17:37.640 a mem coin wealth effect so that's a 00:17:39.200 great question
 you need to look at the 00:17:41.000 evolution of token distribution 00:17:42.679
 dynamically and not statically uh air 00:17:44.919 drops are a one-time event
 and the super 00:17:48.160 majority of people sooner or later sell 00:17:50.400
 them for EOL or Stables uh however uh By 00:17:54.720 the time a small cap
 cult becomes a 00:17:58.360 midcap 00:17:59.360 you have the majority of the

supply 00:18:01.640 concentrated in like hardcore Believers 00:18:04.880 and that's why you need to you need to 00:18:06.440 kind of look at the evolution of the 00:18:07.799 token distribution across time rather 00:18:09.720 than as like a snapshot does that make 00:18:11.640 sense yeah and so when you have a look 00:18:14.440 like when you have something that's 00:18:15.760 small but already culty those people 00:18:17.960 like it's it's already their identity 00:18:21.200 and their day-to-day activity to such a 00:18:22.640 large extent that they can't even fathom 00:18:24.960 selling it because they would literally 00:18:27.400 be like shedding a part of their heart 00:18:29.320 right and so um you need to like if if 00:18:33.200 they've already 100x they're going to 00:18:35.080 keep holding until the THX you know what 00:18:36.640 I mean and that's what causes these like 00:18:38.919 extreme outperformers because the supply 00:18:41.159 is solved now you only have to solve for 00:18:42.760 demand mhm so you would be bullish on 00:18:45.480 communities and some people talk about 00:18:47.039 it but a community where it's like kind 00:18:49.000 of static price uh for for a while and 00:18:52.799 then it kind of goes starts to go 00:18:54.120 hyperbolic and it's like these core 00:18:55.919 holders never never Jed and now they're 00:18:58.880 to hold till you know for for many many 00:19:01.000 multiples yeah so when you look at mcoin 00:19:03.520 specifically uh you actually before you 00:19:06.840 even call something a cult you want to 00:19:09.600 see uh at least like two or three like 00:19:12.960 negative 70 negative 80 even negative 00:19:14.760 90% drops because you need to treat 00:19:17.039 these things like exams and if they 00:19:19.280 survive like two or three of them and 00:19:21.280 ultimately make new highs that means 00:19:23.960 that the supply has shifted from 00:19:26.799 non-believers to Believers and now uh 00:19:30.039 you essentially have a large chunk of 00:19:31.760 the supply in the hands of people that 00:19:33.280 are not going to sell and so these crazy 00:19:35.280 high targets are no longer delusional 00:19:37.799 because 00:19:39.400 uh like as demand comes in it's just 00:19:42.200 going to be like very long green candles 00:19:44.960 that are not going to be counteracted by 00:19:46.440 cells right and essentially a bunch of 00:19:49.200 dumps allow True Believers to accumulate 00:19:51.679 cheaply during like the U during like 00:19:53.480 the middle of the U curve right and so 00:19:56.360 um once you have these drops and then it 00:19:58.320 makes new highs that means the community 00:20:00.120 has survived and now it's much more 00:20:01.640 battle tested and now it's much more 00:20:03.360 Diamond handed and the supply is largely 00:20:05.720 in the hands of True 00:20:07.159 Believers okay so I want to get into 00:20:09.320 this tweet that you have uh it's called 00:20:11.440 here is my crypto investing Philosophy 00:20:13.559 for this cycle in a nut shell and it's 00:20:15.200 just a an iPhone screenshot of a note um 00:20:17.919 but it has you know a lot there's a lot 00:20:20.679 to it right the first one is meme coins 00:20:23.440 only so uh the question here would be 00:20:26.080 like why just meme coins and why am I 00:20:28.200 not going to buy salana or why am I not 00:20:30.200 going to buy Jupiter or if pump. fun has 00:20:32.520 a token or something great question so 00:20:35.320 um let's use ethereum and salana as 00:20:38.000 examples if eth and salana do well then 00:20:41.960 the top three or four memes on those

00:20:43.480 chains are going to do even better the 00:20:44.880 simple math uh and we've seen these 00:20:47.200 Dynamics in previous Cycles we've seen 00:20:49.400 this Dynamic this year already and so if 00:20:53.159 you actually look at the first three 00:20:55.440 pages of coin market cap the top 300 00:20:57.880 coins 00:21:00.360 crazy enough there are only 42 coins 00:21:03.000 that have outperformed BTC this year a 00:21:04.960 lot of people talk about this how BTC 00:21:06.840 has been the spotlight of of attention 00:21:09.120 right this is because obviously like 00:21:11.200 there's an over production of tokens 00:21:12.520 overall and the institutional money that 00:21:15.159 does come in it goes straight into the 00:21:16.919 BTC ETFs right mhm so there's only 42 00:21:21.480 coins that have outperformed 00:21:26.080 BTC the 13 out of the 20 are memes that 00:21:30.520 alone should be telling you something 00:21:32.240 right and a lot of the ones in the 00:21:34.880 middle is AI obviously and towards the 00:21:37.919 tail land you have a lot of centralized 00:21:39.400 exchange tokens but 00:21:41.840 the but the AI and centralized exchange 00:21:44.440 tokens have given you 50% 100% while 00:21:47.240 memes have given you th% or more a lot 00:21:49.159 of them right and this is showing me 00:21:52.640 that that's kind of like high time frame 00:21:55.279 on low time frame if you actually study 00:21:58.039 whenever Bitcoin drops and then it 00:21:59.720 bounces what are the thing what are like 00:22:01.960 the what are the altcoins that bounce 00:22:04.840 the hardest it's been memes it's been 00:22:07.000 memes for the past like 40 weeks and uh 00:22:10.480 that is telling you both on high time 00:22:12.400 frame and low time frame where the 00:22:14.279 retail appetite already is now if this 00:22:17.120 cycle is going to be anything even 00:22:18.919 remotely similar to past Cycles there is 00:22:21.240 a certain Trend and the trend is the 00:22:23.400 following the trend is the sectors that 00:22:26.279 outperform the hardest in year three 00:22:29.240 which in this case is 2 uh which in this 00:22:31.919 case is 2016 00:22:34.200 2020 and 00:22:36.080 2024 right uh these are the these are 00:22:39.320 the sectors that end up going ballistic 00:22:41.039 in the like towards the end right so in 00:22:45.240 2016 uh you had like ethereum Verge uh a 00:22:50.679 couple of Ico examples a couple of 00:22:52.000 altcoin examples like Ripple Etc right 00:22:54.559 they did they had a big pump in 2016 a 00:22:57.400 correction and then they had like two 00:23:00.640 pumps essentially the whole year the 00:23:02.559 next the last year of the cycle they had 00:23:04.000 massive out performers right very 00:23:06.279 similar thing happened with uh kind of 00:23:08.400 like Dy gamey metaverse top nfts in 2020 00:23:12.080 and 00:23:13.240 2021 and I believe that if we have a 00:23:15.919 similar Trend this time around which I 00:23:18.200 believe is likely uh or more likely than 00:23:20.640 not then the outperformers of 2024 are 00:23:24.760 going to be continue to be the 00:23:25.880 outperformers of 2025 and there's 00:23:27.960 structural explanations about this one 00:23:30.600 is simple momentum second is reflexivity 00:23:33.919 but third of all at the at the smallest 00:23:35.919 level it's stories it's again we coming 00:23:38.600 back to people mhm who like if you've 00:23:42.279 have you heard of stories of people 00:23:43.679 becoming rich this year I'm sure I'm 00:23:46.279 sure you have right but statistically

00:23:49.120 the majority of them at least for me I 00:23:52.039 know three or four people that done this 00:23:53.679 with Pepe I know three or four people 00:23:56.360 that done this with whiff and I I know 00:23:58.679 three or four people that have done this 00:24:00.480 with uh like a couple of smaller meme 00:24:02.400 coins like Giga uh Bonk as well as 00:24:05.360 famous stories right um popcat Etc right 00:24:10.120 and by and large on top of that a lot of 00:24:14.240 like the Phantom screenshot like non-s 00:24:16.080 scammy Phantom screenshots that you do 00:24:17.799 see that are real came from memes as 00:24:20.039 well right so yeah Absolut already 00:24:23.400 already in 2024 retail like like retail 00:24:27.600 college students retail taxi drivers 00:24:29.320 whoever like their stories of like their 00:24:31.399 cousin or their friend making it 00:24:33.440 statistically it's likely to happen for 00:24:35.399 memes right which means that when they 00:24:37.679 come when they're when like the second 00:24:40.039 wave of retail comes when the third wave 00:24:41.520 of retail comes they're going to try to 00:24:43.320 mimic their cousins behavior and their 00:24:45.559 cousin sector and they're going to be 00:24:46.960 like oh he made money through whiff let 00:24:49.240 me also try to make money with memes let 00:24:50.679 me find another Meme and so multiply 00:24:53.440 this by a million you get these like 00:24:55.480 structural momentum effects right and so 00:24:58.039 I think think that Meme coins and 00:25:00.600 probably to a lesser extent AI are going 00:25:02.440 to be the big performers in 2025 okay so 00:25:05.640 it's kind of like a social you're you're 00:25:08.000 saying that this like first boom and 00:25:10.279 then bigger boom is this social 00:25:11.960 construct where it's like I'm imitating 00:25:14.399 what I've seen people be successful at 00:25:16.480 in the last kind of like year A lot of 00:25:18.279 people are trying to Gaslight you into 00:25:19.640 thinking that the March 2024 M Mania was 00:25:22.000 like it mhm but I think that's like the 00:25:25.159 that's like onethird of it and there 00:25:26.480 that's like D5 sum or something exactly 00:25:28.799 I think that's exactly what it was I 00:25:30.080 think that's exactly what it was and I 00:25:31.880 think that it was pretty much like meme 00:25:33.720 spring and 2025 is when we're going to 00:25:36.440 see some parabolas mhm so I was in Korea 00:25:39.600 abdos is huge in Korea they have a meme 00:25:42.360 coin that that you know the team says 00:25:44.440 it's going to do well and they're going 00:25:45.399 to push it's called guy enu I think you 00:25:48.360 know [____] enu on Avalanche there are 00:25:50.640 meme coins outside of ethereum and salum 00:25:52.520 but you say ethereum and slum mem 00:25:54.559 specifically why is this I think let's 00:25:57.480 be real just to be kind of concise and a 00:26:01.080 little bit crude here uh the business 00:26:03.279 development teams of a lot of 00:26:04.919 alternative lls have realized 00:26:09.000 that for their underlying token to do 00:26:11.679 well and this is by the way how ethereum 00:26:14.120 and salana became so powerful 00:26:16.399 mhm 00:26:18.720 the like for the reason eth became 00:26:24.000 monetized and became like money number 00:26:26.320 two mhm is because ethereum was a large 00:26:30.760 Casino that's what it is ethereum is a 00:26:32.880 large casino right um 00:26:35.919 and the reason eth became so big was 00:26:39.679 because it was the unit of account 00:26:42.039

during the Ico wave of 2016 2017 and 00:26:46.000 subsequently it was the core unit of 00:26:48.000 account during like the defi activities 00:26:50.600 of 2020 and 2021 uh a lot of launchpads 00:26:54.399 obviously the nft wave but you can see 00:26:56.799 here that in this giant ecosystem 00:26:59.000 right eth is the money essentially eth 00:27:01.720 is a country and then eth is its 00:27:03.760 currency right salana right now is doing 00:27:06.919 the same it's the same exact story but 00:27:09.200 now instead of like Tech icos and defi 00:27:12.240 you have um meme coins and to and Sal 00:27:15.480 def right so 00:27:17.880 what 00:27:19.559 um the dream of opto say Etc investors 00:27:25.039 is to become like money number four 00:27:26.440 money number five that's their dream 00:27:28.240 they know that for them to like have a 00:27:30.640 nice return they need to be they need to 00:27:33.159 start to be seen by the world as like 00:27:35.320 store value number four and the only way 00:27:37.600 you achieve that is if you bring like 00:27:40.960 investors or more likely like gamblers 00:27:43.440 onto your chain stimulate activity meme 00:27:46.480 coin rotations maybe defi activity to a 00:27:48.760 lesser extent now but um launchpads tech 00:27:52.240 tech AI kind of icos Etc and in order 00:27:55.039 for that to happen um you need to bring 00:27:57.440 retail to your chain 00:27:58.799 and essentially I believe they're using 00:28:00.279 meme coins as like a user acquisition 00:28:01.919 tool M but to be completely blunt I I'm 00:28:06.640 only focused on ethereum and salana 00:28:08.880 because a lot of the early meme coins on 00:28:11.640 those other chains are I pretty much 00:28:13.480 consider them corporate meme coins right 00:28:16.080 because I think they're artificially 00:28:18.200 pushed by if not the foundation itself 00:28:22.279 than at least like kind of like the VC 00:28:24.240 Angel cabal around it right and to me 00:28:27.799 that's not the organic community so a 00:28:30.039 counter argument here would be like Bon 00:28:31.840 which had was really air drop to like 00:28:33.880 salana devs and stuff and it was 00:28:36.200 definitely like Foundation oriented at 00:28:37.880 least at the beginning and and I think 00:28:39.559 most people think Foundation pushed you 00:28:42.559 know up to you know to date probably um 00:28:46.159 Bonk you know I don't think you 00:28:48.039 necessarily talk about Bonk that much 00:28:49.480 but what do you think about that 00:28:51.399 Dynamic I think the 00:28:54.720 salana foundation Angels V 00:28:58.919 large Salon holders validators minor 00:29:02.279 stakers whatever I think that whole 00:29:04.760 ecosystem very smart people 00:29:08.720 um what to what extent they created the 00:29:12.159 Bon Parabola I don't know to what extent 00:29:15.000 they created the whiff Parabola I don't 00:29:16.760 know uh they certainly had a hand in it 00:29:19.799 so it's a mixture between their initial 00:29:22.360 sort of push combined with the retail 00:29:24.919 like piling on later right but but sist 00:29:29.240 to say that Bonk and whiff stories have 00:29:33.840 catalyzed a whole sort of mcoin Industry 00:29:37.200 at least this year right so it 00:29:39.640 definitely helps and this is essentially 00:29:41.480 why the other El ones are trying to like 00:29:42.919 recreate that right but there is another 00:29:45.559 factor that you need to consider which 00:29:47.320 is very important which is what I call 00:29:49.240 idle wealth the reason I'm focusing on 00:29:51.799 etherum and salana is mostly because of

00:29:53.919 idle wealth what does idle wealth mean 00:29:56.080 it's actually pretty much the market cap 00:29:57.519 of Ethan salana respectively so uh 00:29:59.919 there's a lot of like defi investors on 00:30:02.840 eth and to some extent defi investors on 00:30:05.720 salana that denominate their wealth in 00:30:08.679 eth and soul like they have a lot of eth 00:30:10.919 and soul like millions and billions of 00:30:13.159 it right yeah and so if you um if if you 00:30:17.320 convince them to put five or 10% of 00:30:20.279 their portfolio into memes there's a lot 00:30:22.440 of money there that that can move to the 00:30:25.080 local memes right the reason I'm 00:30:27.440 ignoring the other chains 00:30:30.440 um 00:30:32.279 Tron 00:30:33.799 telegram um or ton uh Su say UPS is 00:30:38.159 because I don't think there's a lot of 00:30:39.159 idol weal there tvl essentially tvl 00:30:41.360 there's not a lot of tvl which means 00:30:43.320 that like you need to like bring money 00:30:45.720 you need to either rely on like sex 00:30:46.919 listing or like have people bridge and 00:30:49.360 that's a friction you know what I mean 00:30:51.519 uh and it's it's best for like 00:30:53.640 medium-term momentum if there is wealth 00:30:56.200 like already there plus you know know 00:30:58.559 the chain is kind of an upper limit for 00:31:00.760 whatever a mem's valuation is going to 00:31:02.919 have like I don't think we've ever seen 00:31:04.880 a meme flip the chain itself and there 00:31:07.639 are meme coins that have run up to be 00:31:10.559 much bigger than you know the valuation 00:31:12.360 of yeah like say or something right 00:31:15.039 these I don't think there is technically 00:31:17.159 a ceiling I think that's just 00:31:18.799 coincidence uh because so I think the 00:31:22.240 chain you're on matters until like a\$3 00:31:25.240 to5 billion valuation because obviously 00:31:27.679 like the idol wealth that I just 00:31:28.840 referred to can push it faster but 00:31:31.880 there's some changes happening right now 00:31:33.679 in the industry I think most of the good 00:31:36.720 memes are eventually going to be listed 00:31:39.120 like the top 30 memes I think are going 00:31:40.960 to be listed on centralized exchanges M 00:31:42.960 pretty much all of them uh at least 00:31:45.279 bi-nance I think uh not sure about 00:31:47.360 coinbase those guys are probably going 00:31:48.679 to be more selective uh but the good 00:31:51.720 memes I'm I'm I'm operating under the 00:31:53.840 assumption that by the middle of 2025 00:31:56.919 all of the good memes like the top 30 00:31:58.600 good memes are going to be on most 00:32:00.799 centralized exchanges okay so that's one 00:32:02.679 thing the other thing is um platforms 00:32:05.279 like Robin Hood and we're actually 00:32:07.440 seeing like a dozen other others pop up 00:32:09.840 like moonshot spot uh bags I think a 00:32:14.120 bunch of others would they essentially 00:32:15.559 allow you to buy memes with Apple pay 00:32:18.320 and it's literally like the fastest 00:32:19.760 thing I've ever seen it's literally you 00:32:21.279 just like click and that's it and you 00:32:23.679 have the meme it's so fast it's like a 00:32:25.120 10-second Affair and 00:32:28.240 essentially if you look at what's 00:32:29.679 happening under the hood there it's 00:32:31.519 money going from traditional bank 00:32:33.159 accounts directly into memes so they're 00:32:34.919 skipping blockchains gas ethereum and 00:32:38.679 salana and even Stables all together 00:32:41.320 right and so

now maybe it's not a one 00:32:44.240 cycle thing but ultimately I don't think
 00:32:46.600 the chain matters anymore it used to 00:32:48.080 matter in the
 past but now I think I 00:32:50.159 care more about the meme itself rather
 00:32:52.200 than the chain one thing you talk about 00:32:54.360 is the mar-
 ket cap range that you're 00:32:55.720 curious about and you say 5 million to
 00:32:57.399 200 million 00:32:58.440 why why not lower why not higher yeah so
 00:33:01.919 uh I think that's the best range in 00:33:04.480 terms of risk reward
 because higher than 00:33:07.519 that 00:33:09.159 um I mean yeah you can look
 at like whff 00:33:11.360 and pepe and I think they will still go 00:33:12.799 much
 higher but I think like there's 00:33:14.639 even better risk reward to be found
 in 00:33:16.159 those like midcaps m i don't go lower 00:33:18.639 because a uh
 much more high risk and 00:33:22.480 much more PVP and just very briefly uh
 00:33:25.159 what pump fun is doing through the mcoin 00:33:26.720 industry
 right now it's accelerating the 00:33:28.720 meme coin asset class to be split into
 00:33:30.880 two groups one is what we call PVP other 00:33:34.200 people call
 it hyper gambling right and 00:33:36.240 that's essentially like pump fun uh like
 00:33:38.880 sniping like very quick like sniping 00:33:40.919 very quick bundling
 very quick like 00:33:42.679 intro week even intra hour trading like 00:33:46.240
 very fast sculpting like trying to flip 00:33:49.159 10 Salon into 50 Salon like in a
 day or 00:33:51.159 two that type of thing right I'm not 00:33:53.360 interested
 in that uh then you have the 00:33:55.200 other side which is what we call PVE
 um 00:33:58.360 and which is what we call like Cults 00:34:00.279 which is what
 we call like um 00:34:02.480 essentially for lack of a better word 00:34:04.000
 trying to build the next Dogecoin and 00:34:06.919 it's genuinely like communi-
 ties that 00:34:08.918 want to take their meme coin to like 10 00:34:10.599 20
 100 billion and I think we're going 00:34:13.239 to see a couple of those and I'm
 more 00:34:15.239 interested in like long-term Community 00:34:16.760 Build-
 ing rather than quick flips so I 00:34:19.879 think you've kind of already set out
 00:34:21.239 your portfolio of like what memes you're 00:34:23.560 holding right
 now what's your plan you 00:34:26.079 know you're obviously bullish you're
 00:34:27.440 bull bullish you know into well into 00:34:30.079 2025 and and
 perhaps Beyond um what's 00:34:32.839 your plan for like managing the meme
 00:34:34.760 coin super cycle um well I am simply 00:34:38.560 going to hold
 and uh in full 00:34:42.159 transparency I plan to hold uh almost 00:34:46.040
 everything uh well no I I plan to I plan 00:34:48.679 to hold everything until
 October 00:34:50.480 November 2025 at which point I will kind 00:34:53.199
 of reevaluate how much like how froy the 00:34:56.560 situation is and at that
 point I'll 00:34:58.800 decide what to do but I'm holding for at 00:35:00.839 least
 the next 14 months and can you 00:35:03.000 imagine new deploying into new
 memes or 00:35:05.520 are you kind of set with your Port I 00:35:07.280 think
 90% of my portfolio is set um I 00:35:12.119 believe this is going to be a mem
 coin 00:35:13.800 cycle I believe this is going to be what 00:35:16.240 we call a
 community super cycle I 00:35:18.680 believe what we're going we're going to
 00:35:20.480 see what we call a belief super cycle so 00:35:23.680 in a in one of
 the communities that I'm 00:35:26.040 in we have a saying called stop trading
 00:35:28.320 and believe in something which is 00:35:30.320 essentially a fancy

way of saying that 00:35:31.640 you should stop like short-term 00:35:34.000
 mentality stop rotating stop trying to 00:35:36.480 time things uh and start a
 believe and 00:35:39.640 by believe we mean Buy and Hold and 00:35:42.640
 contribute to the community essentially 00:35:44.800 stop pretending you're a
 Trader and 00:35:46.560 start holding right um you know if you 00:35:50.240
 would have if we would have been in May 00:35:53.040 of you know 2023 I
 guess and we would we 00:35:57.720 having the same conversation you had and
 00:35:59.200 you would have had equal conviction of 00:36:00.480 meme coins
 you would have bought Pepe 00:36:02.720 you would have bought Doge you
 would 00:36:03.800 have bought Bon but you would have 00:36:05.280 missed
 popcat whiff you know you would 00:36:07.760 have missed a whole cohort of
 coins you 00:36:10.359 say You have about 90% of your portfolio 00:36:12.480
 kind of dedicated into existing 00:36:14.359 communities why do you think that
 the 00:36:16.119 established communities are winners um 00:36:18.440 and that
 there won't be a whole you know 00:36:19.839 new cohort of M that's a really
 good 00:36:21.760 question that's a really good question 00:36:23.280 and I have
 a very good answer to that as 00:36:24.599 well so um I believe cult build takes
 at 00:36:28.160 least a year mhm and more importantly 00:36:31.240 than that
 uh you need to understand the 00:36:32.960 concept which is going to be very
 00:36:34.200 important and I think a lot of people 00:36:35.240 are going to
 be talking about it in 2025 00:36:37.560 it's simply mcoin the rate of memec
 coin 00:36:40.680 production per day so when Pepe came out 00:36:43.119 it
 was pretty much the only coin uh and 00:36:45.040 then that summer we saw
 like 100 new 00:36:47.119 coins right it was relatively modest now 00:36:50.760
 we're seeing what we're calling mcoin 00:36:52.760 accelerationism which is es-
 sentially uh 00:36:55.599 like today you have 10,000 memes per day 00:36:59.560
 3 months from now you're going to have 00:37:01.079 50,000 memes per day and
 I'm sure uh 00:37:03.680 during like Peak meme Mania we'll 00:37:05.400 prob-
 ably have half a million coins per 00:37:06.800 day right I'm sure you can see
 that 00:37:08.280 happening right and so you can see that 00:37:10.720 the risk
 reward changes dynamically as 00:37:13.560 we get closer to the peak right be-
 cause 00:37:16.720 uh popcat even when popcat was coming 00:37:18.520 out
 I believe it was December 2023 uh it 00:37:21.920 was still like they were still
 making 00:37:23.160 like 100 memes per day which is much 00:37:25.599 like
 the risk Award of trying to find 00:37:26.920 Winners there is better than today
 00:37:29.160 because with pump fun and a bunch of 00:37:30.640 other meme
 launch pads right now every 00:37:33.520 like you're seeing thousands of memes
 00:37:35.480 per day right and it's only going to get 00:37:37.000 crazier and
 crazier which means that the 00:37:38.960 risk reward is for a retail investor to
 00:37:41.680 gamble in like lower coin in smaller 00:37:43.280 coins is going to
 be going lower and 00:37:44.880 lower as well which means that risk 00:37:46.680
 reward is dynamically going down in PvP 00:37:49.520 coins and it's dynami-
 cally going up in 00:37:51.960 Cults right and that's why I keep 00:37:54.119
 talking about cults literally every 00:37:55.640 single day it's because um like
 I would 00:38:00.520 rather get a 00:38:02.560 50x but even if it takes a year a
 year 00:38:05.520 and a half of patient waiting but with 00:38:07.280 like 40%

probability rather than try to 00:38:10.880 shoot for 1,000x with 1% probability 00:38:13.000 does that make sense absolutely and I 00:38:14.760 remember like you know last year in 00:38:16.960 January kind of right when memes were 00:38:18.520 kicking off it was like you would you 00:38:20.240 would go to deck screener and the 00:38:22.160 probability that a 100K market cap coin 00:38:24.560 would go to a million was higher than 00:38:26.640 the probability that a million doll 00:38:28.240 market cap coin will go to 10 million 00:38:30.079 and now it's kind of inverted actually 00:38:32.240 where um it feels like a a \$10 million 00:38:35.640 coin has a higher chance of going to 00:38:36.920 \$100 million than a \$1 million coin has 00:38:39.560 a chance of going to \$10 00:38:41.319 million exactly and you know there's 00:38:43.680 different parts of the mcoin market I 00:38:47.200 think the VC's institutions even sort of 00:38:49.839 the crypto curious or mcoin curious fast 00:38:52.359 money funds they'll probably be buying 00:38:54.720 uh like the biggest like Blue Chips if 00:38:56.800 they ever double right um then at the 00:38:59.800 other end of the extreme you have like 00:39:01.119 people trying to gamble on pum turn two 00:39:03.319 Soul into 20 Soul I'm more in between 00:39:06.440 where I'm trying to find like 00:39:08.599 undervalued meme coins that uh pretty 00:39:12.079 much like take off as much of that 00:39:13.760 checklist of mine as possible right uh 00:39:15.920 and only like are missing one or two 00:39:17.599 which are easily fixable and which have 00:39:19.599 an extremely passionate Community but 00:39:21.880 low price I call this um I call this 00:39:24.839 price to religiosity essentially you 00:39:26.920 want to something which religiosity 00:39:29.280 super high but price is low right yeah 00:39:32.000 um what is the cabal so there's no one 00:39:37.160 cabal realistically speaking there is 00:39:40.119 like 12 to 15 mini cabals uhuh um 00:39:44.040 there's different ones on different 00:39:45.040 chains there's different ones in 00:39:46.720 different 00:39:47.640 sectors unfortunate truth and a lot of 00:39:50.160 people don't know this but 00:39:52.200 actually almost all the meme coins are 00:39:54.720 being 00:39:55.960 produced by 00:39:58.040 like all all the meme coins that you see 00:39:59.720 kind of like have this like big one two 00:40:02.040 day super Spike early on they're being 00:40:04.800 systematically and industrially managed 00:40:07.520 by the same five or six groups I'm not 00:40:10.040 going to name names but if you know you 00:40:11.720 know who they are but the point is My 00:40:14.800 Philosophy is simple I avoid anything 00:40:17.359 that even remotely smells like a cabal 00:40:19.280 entirely I'm I'm as anti cabal as it 00:40:22.760 gets I'm as anti-k as it gets even 00:40:26.119 though I'm kind of an k myself or 00:40:27.760 whatever I don't like that term but um 00:40:31.240 every single one or at least the the 00:40:34.240 three to seven coins that I have the 00:40:36.240 highest conviction in uh they have no 00:40:38.760 paid Supply they have no paid shills no 00:40:41.280 paid 00:40:42.079 callers I am against all of that I 00:40:45.960 think I in fact I look down on people 00:40:48.599 that are involved in that in any way on 00:40:50.720 both sides of the equation and I only 00:40:53.240 believe in hyper decentralized very well 00:40:56.400 distributed 00:40:57.960 um as organic as possible as bottom up 00:41:01.240 as possible uh as like Fair launch as 00:41:04.079 possible and I want to see

the entire 00:41:06.960 price uh Discovery process from as low a 00:41:10.319 price as 00:41:11.839 possible as you know if the meme coin 00:41:14.560 supercycle plays out and and as it plays 00:41:17.240 out do you think Edge will be eroded and 00:41:20.200 more sophisticated actors will come in 00:41:22.000 and and how do you plan to kind of 00:41:23.119 manage that yeah so that's a good 00:41:24.800 question as well I think what's going to 00:41:25.920 happen to a lot of retail is they're 00:41:27.000 going to come in they're going to try to 00:41:28.079 gamble MH they're going to lose and 00:41:30.400 they're eventually going to be like okay 00:41:31.760 the Cults are the way to go right and 00:41:33.920 I'm already telling them I'm telling 00:41:35.599 them skip the pain skip the like there's 00:41:38.839 95% chance that you're going not going 00:41:40.760 to make money in the small caps right 00:41:43.319 because right now like the like the 00:41:45.880 cabal meme coin supply chain people need 00:41:49.200 to understand right I'm telling you 00:41:50.920 straight up 99% of people in the mcoin 00:41:54.480 industry are scammers they do not have 00:41:56.720 your best interests at heart especially 00:41:59.480 influencers 99% of influencers are 00:42:03.640 scammers they take a supply of coins 00:42:07.599 they shill it and they dump it straight 00:42:09.000 away and obviously it's the same thing 00:42:12.280 that it's so the mcoin supercycle 00:42:14.680 started as a counteract to like the VC 00:42:17.480 stuff that are doing this at a larger 00:42:19.040 scale MH uh and now these guys are doing 00:42:21.680 this at a smaller scale with meme coins 00:42:23.200 but it's the same mathematical formula 00:42:25.520 you know it's the same the same thing 00:42:27.359 the same abstract formula so you want to 00:42:29.800 find coins that check so you want to 00:42:33.440 build a checklist of what makes a real 00:42:35.480 true community and you want to be 00:42:37.200 investing money in those that take off 00:42:40.240 as many of those boxes as possible again 00:42:42.280 uh very good like Genie coefficient very 00:42:44.319 well distributed um in the cabal coins 00:42:46.720 you can if you study them on chain you 00:42:48.440 see like they either have like too much 00:42:49.880 of the supply concentrated in the like 00:42:51.359 the top 1% or they have they have these 00:42:54.400 like fake wallets that are all 00:42:55.720 distributed like small equal a really 00:42:57.760 long long but and like the cabal is 00:43:00.640 getting smaller they're trying to 00:43:01.640 they're trying to scam retail better now 00:43:03.160 but if you actually like study all the 00:43:05.000 demographics like 100 to 900 9,000 to 00:43:08.599 like 19,000 all of those right you will 00:43:10.760 see that there's like gaps which means 00:43:12.680 that the cabal didn't hire data 00:43:14.760 scientists to like fake the distribution 00:43:16.640 properly they're lazy you know scamming 00:43:18.599 and laziness go hand in hand uh but 00:43:21.359 essentially find true communities find 00:43:23.760 Cults and invest in those because you're 00:43:26.280 not going to get rugged and just join 00:43:28.200 the journey um and the the big thesis I 00:43:32.359 have right now is that being a cult is 00:43:34.680 good but it's not enough you want to 00:43:36.800 find something more and people ask me 00:43:38.800 what's after Cults what's after memes MH 00:43:41.559 so I have a few theories about that uh a 00:43:44.319 I think we're going to see a transition 00:43:47.119 from jokes to Serious memes

uh which 00:43:51.280 means that if you tell somebody mem 00:43:52.520 coins right now like on the street or 00:43:53.680 whatever or even in crypto they're going 00:43:55.040 to see like oh do whatever like dogs and 00:43:56.839 cats 00:43:57.559 right but I think we're going to see a 00:43:59.800 transition away from like jokes to 00:44:01.520 serious stuff we're going to see 00:44:02.839 transition away some to some extent 00:44:05.079 we're going to see transition away from 00:44:06.280 animal coins to like more unique stuff 00:44:09.079 but beyond that if you look at meme 00:44:11.079 coins thus 00:44:12.280 far uh it's like funny pictures and dogs 00:44:15.440 and cats but I think meme coins are they 00:44:19.119 don't they are misnomer it's not about 00:44:21.240 the meme coins it's about people so what 00:44:24.440 both actually this applies to Al as well 00:44:26.040 by the way what both meme coins and 00:44:28.280 altcoins really are they're just 00:44:29.680 tokenized communities they're 00:44:31.119 communities with a kind of a tokenized 00:44:33.839 financialized layer on top so we're 00:44:36.240 going to see mem coins representing 00:44:38.440 everything um and you need to run a 00:44:40.800 thought experiment and because this is 00:44:42.520 what you will see 2025 uh you're going 00:44:44.760 to have a meme for every word number 00:44:47.800 sentence concept country City color 00:44:51.760 animal person um literally everything 00:44:55.960 like literally literally every 00:44:57.240 conceptual object and you need to ask 00:44:58.960 yourself in that 00:45:00.760 environment what is going to fly well 00:45:02.880 like what is going to do well and you 00:45:05.440 need to think about it from a game 00:45:07.480 theoretic perspective 70% of people 00:45:10.000 probably going to lose money gambling MH 00:45:11.760 but okay but what will the 30 kind of 00:45:13.680 like smarter thinkers do and I think 00:45:15.960 they are going to what we're going to 00:45:17.760 see is we're going to see like a billion 00:45:19.040 coin literally a billion coins but we're 00:45:21.359 only going to see like a 100 like legit 00:45:23.520 real meme coins then within those 100 00:45:25.960 you're going to see like 25 Cults and 00:45:28.000 then within those 25 you're going to see 00:45:29.440 like 10 that are going to like become 00:45:30.599 proper Brands and then if you move 00:45:32.760 higher up the pyramid and this is like 00:45:34.280 my theory you're going to have three or 00:45:36.000 four coins that what I call what I call 00:45:37.880 are movements like or almost like 00:45:40.200 Mission coins MH and those are going to 00:45:43.000 do the best because now instead of just 00:45:45.040 having like an animal picture you have 00:45:46.960 an inspiring philosophy so the next step 00:45:50.280 is like nfts they tokenized art now 00:45:53.119 we're going to meme coins they're pretty 00:45:54.960 much like tokenized like memes in into a 00:45:57.240 token the next step is 00:46:00.480 tokenizing philosophy tokenizing even 00:46:03.480 more abstract things like movements like 00:46:06.000 missions like like thoughts and beliefs 00:46:10.400 that's why I call it a belief super 00:46:11.920 cycle and you want the the the meme 00:46:14.559 coins quote unquote meme coins that are 00:46:16.359 going to win are those that are going to 00:46:19.119 evolve into not just Cults but movement 00:46:22.520 coins and essentially the winners are 00:46:25.480 going to be those that trigger Trier 00:46:27.520 like let's assume that everything is a 00:46:28.640 cult

who wins among Cults right you want 00:46:31.599 to find the ones that are going to 00:46:32.960 trigger the most emotional react 00:46:35.040 positive emotional reaction for people 00:46:37.079 why because essentially you want those 00:46:39.079 people to become like hardcore Hustlers 00:46:41.640 and Believers in the coin excellent well 00:46:44.280 we'll wrap there the meme coin super 00:46:46.359 cyle with mad the belief super cyle with 00:46:48.240 mad thanks so much really appreciate 00:46:49.880 your time thank you appreciate it