

Seeking Alpha^α

Portfolio Strategy



Rowan Street Capital 1H 2022 Letter

Jul. 22, 2022 6:52 AM ET | ABNB, ADBE, ADYEEY... | 2 Comments

**Rowan Street Capital**

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Summary

Rowan Street Capital, LLC is a global value-oriented investment firm that is focused on high conviction, high concentration investments with a long-term time horizon. We seek to invest in strong businesses, managed by good people that we can purchase at discounted prices in relation to their intrinsic value.

The fund is down 57% in 2022 as of June 30, with the majority of this decline coming in Q2 (-41%), as the indiscriminate sell-off of all growth stocks accelerated.

As of July 20, the fund is up +19% thus far since the quarter end.

In the first half of 2022, Spotify (SPOT), Meta Platforms (META) and Peloton (PTON) were the biggest detractors from performance.

Although the 2022 results are discouraging, we believe the recent sell-off in stocks in the Rowan Portfolio presents a generational buying opportunity at these levels.



Galeanu Mihai

“The market in my lifetime has declined 40-50% multiple times and in every instance people who weren’t forced to sell on the way down ended up better off than those who got out and tried to get back in at the right time.” —Chuck Akre

Dear Partners,

Bear markets are painful. But the only way to get around them is through them. Rowan Street has been through the extreme highs of 2020-21 and now it's going through the lows. The fund is down 57% in 2022 as of June 30, with the majority of this decline coming in Q2 (-41%), as the indiscriminate sell-off of all growth stocks accelerated. As of July 20, the fund is up +19% thus far since the quarter end. As you know, since 2017, our fund has been concentrated in digital platforms and growth-oriented innovative and disruptive firms. Below are 2022 returns for well-known high-growth tech firms to illustrate the current carnage in the space:

Company	2022 Returns
Carvana (CVNA)	-90%
Coinbase (COIN)	-79%

Shopify (SHOP)	-76%
Peloton (PTON)	-74%
Netflix (NFLX)	-70%
Snap (SNAP)	-70%
Square / Block Inc. (SQ)	-62%
Wix (WIX)	-60%
DocuSign (DOCU)	-60%
Spotify (SPOT)	-59%
TeleDoc (TDOC)	-59%
Etsy (ETSY)	-59%
HubSpot (HUBS)	-57%
Okta (OKTA)	-55%
Snowflake (SNOW)	-53%
Meta Platforms (META)	-52%
Trade Desk (TTD)	-52%
NVIDIA (NVDA)	-50%
Palantir (PLTR)	-48%
Match Group (MTCH)	-48%
Zillow (Z)	-47%
Airbnb (ABNB)	-45%
Tesla (TSLA)	-41%
Zoom (ZM)	-41%
Adyen NV (OTCPK:ADYYF)	-38%

Amazon (AMZN)	-34%
Adobe (ADBE)	-34%
Salesforce (CRM)	-31%
Microsoft (MSFT)	-24%

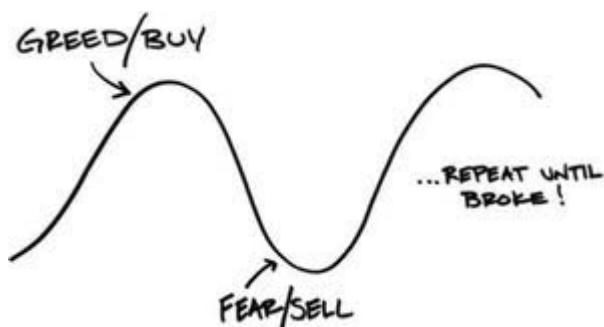
So, the fund is down significantly in 2022. How do you plan to navigate the rough waters and make up the lost ground?

First of all, we want to acknowledge that emotionally it is very difficult to see these kinds of drawdowns on your statements. Joe and I are in the same boat with all of our partners, as we personally have the majority of our life-savings invested in Rowan Street. As a fund, we have been through these drawdowns before — in the first half of 2020 when the pandemic started — we encourage you to review how we approached it back then in our [Q1 2020 Letter](#).

It's important to add that according to our compensation structure, we will not see another penny in fees until we make your capital whole again and create value in your account. We set it up this way from Day 1 to keep our interests perfectly aligned with our investors (why we call them Partners) — we only make money when you do! So, despite the recent paper losses, we are staying super motivated. We are in this game for the long run, and that's exactly how we approach all our investments.

Will they “ring the bell” for us when we hit the bottom?

At the risk of being redundant, the majority of the Rowan Street portfolio is invested in high quality growth companies. These stocks have experienced the extreme highs in 2020-21 and have also gotten hit the most in 2022. We believe, at current price levels, they already discount an extremely pessimistic scenario into the future. What a typical investor does is the following:





This is called “rear view mirror” investing. They get greedy and pile into investments that have done very well (growth stocks in 2020-21) and sell in fear as things start going against their lofty, unrealistic expectations — so what usually happens is they just “eat the loss” and miss the eventual rebound.

No one knows when the bottom will come. Almost everyone we talk to is frozen in fear right now and has adopted a “wait and see” attitude. Current consensus goes like this: *“We will wait until we get more clarity on the economy, inflation and interest rates and then we will come back into the market.”*

Although this is the “conventional wisdom” at the current moment, this is absolutely silly. Why?

Well, here is the important question: **In the history of the stock market, when did it ever happen that they “rang the bell” for everyone and said: “Hey everybody, we hit the bottom! Now is finally the time to safely come back in?”**

Not only has it never happened, if you study the history of all severe stock market drops, the majority of investors had completely missed all of the major rebounds. By the time the good, comforting news comes out, a lot of these growth stocks can at least double in price. We have to remember that the stock market is a forward-discounting mechanism. It usually discounts things 6-9 months in advance.

Higher rates, inflation, recessionary concerns, slowdown in growth have already been discounted at least in high-quality growth stocks (they started correcting back in November of 2021 and some much earlier, when the economy was firing on all cylinders).

The time to be fearful was a year ago when Mr. Market was overtaken by excessive greed and gambling mentality fueled by easy money from the government, the chaos of the pandemic, social media (which fuels herd mentality and suppresses critical thinking) as well the lowest quality journalism probably in history.

We live in the kind of world where everyone knows the price of everything (information is so easily accessible), but the value of nothing.

If you talked to the majority of “investors” last year, you would learn that they probably didn’t even know what the companies they own do or what their business model is. Yet out of fear of missing out, they had no problem paying 40-50x revenues for these businesses. The gambling instincts clouded the judgement of most, and in 2020-21 period it seemed that the market completely did not care about the prices that they pay. Wall Street analysts piled onto this bandwagon (as they always do) and upped their price targets to match the craziness of the market.

Analyst targets are akin to shooting an arrow and then putting a bullseye wherever that arrow lands — they are worth less than the paper they are printed on. It’s interesting, because there is no other sphere of life where people do NOT care about the price they pay —only when it comes to the stock market. If you are shopping for a car, TV, clothes, vacation or anything else, when things are on 50% off sale, you typically rush in to take advantage of the opportunity.

However, when things are on sale in the stock market, investors want to sell and deceive themselves into thinking that they are in fact marking themselves safer. “Running with the herd” always makes people feel safer — it’s an evolutionary instinct that is programmed in us since birth. However, following the herd has always been a sure prescription for failure in the stock market.

In 2022, we are witnessing an environment that is a complete flip side of the previous 2 years — everyone is selling in fear and going to cash. However, now is just the right time to invest and become greedy because the valuations of companies that we own are very attractive. You don’t have to plow everything into the market, but it will probably prove to be very profitable in a few years to start staging your spare cash back into these high-quality growth companies.

If they closed the stock exchange for the next 5 years, would we still be happy owning the companies in our portfolio?

And the answer is **Absolutely, Yes!**

We have always looked at our holdings through the lens of a private business owner, just like people who own private companies and never get a quote on them. The right thing to do is to focus on the business results, especially in a year like 2022, but constantly focusing on the prices of stocks could be dynamite.

Warren Buffett, in his [1987 letter to Berkshire Hathaway shareholders](#), described the mental attitude one should have toward stock market fluctuations. We strongly encourage you to read the passage below at least twice (it is very helpful):

“Ben Graham, my friend and teacher, long ago described the mental attitude toward market fluctuations that I believe to be most conducive to investment success. He said that you should imagine market quotations as coming from a remarkably accommodating fellow named Mr. Market who is your partner in a private business. Without fail, Mr. Market appears daily and names a price at which he will either buy your interest or sell you his.

Even though the business that the two of you own may have economic characteristics that are stable, Mr. Market’s quotations will be anything but. For, sad to say, the poor fellow has incurable emotional problems. At times he feels euphoric and can see only the favorable factors affecting the business. When in that mood, he names a very high buy-sell price because he fears that you will snap up his interest and rob him of imminent gains (*does this remind you of 2021?*).

At other times he is depressed and can see nothing but trouble ahead for both the business and the world (e.g. 2022). On these occasions, he will name a very low price, since he is terrified that you will unload your interest on him.

Mr. Market has another endearing characteristic: **He doesn’t mind being ignored.** If his quotation is uninteresting to you today, he will be back with a new one tomorrow. Transactions are strictly at your option. Under these conditions, the more manic-depressive his behavior, the better for you.

But, like Cinderella at the ball, you must heed one warning or everything will turn into pumpkins and mice: **Mr. Market is there to serve you, not to guide you.** It is his pocketbook, not his wisdom, that you will find useful. If he shows up some day in a particularly foolish mood, you are free to either ignore him or to take advantage of him, but **it will be disastrous if you fall under his influence.**

Indeed, if you aren’t certain that you understand and can value your business far better than Mr. Market, you don’t belong in the game. As they say in poker, “If you’ve been in the game 30 minutes and you don’t know who the patsy is, you’re the patsy.”

Ben's Mr. Market allegory may seem out-of-date in today's investment world, in which most professionals and academicians talk of efficient markets, dynamic hedging and betas. Their interest in such matters is understandable, since techniques shrouded in mystery clearly have value to the purveyor of investment advice. After all, what witch doctor has ever achieved fame and fortune by simply advising "Take two aspirins"?

The value of market esoterica to the consumer of investment advice is a different story. In my opinion, investment success will not be produced by arcane formulae, computer programs or signals flashed by the price behavior of stocks and markets. Rather an investor will succeed by coupling good business judgment with **an ability to insulate his thoughts and behavior from the super-contagious emotions that swirl about the marketplace**. In my own efforts to stay insulated, I have found it highly useful to keep Ben's Mr. Market concept firmly in mind.

Following Ben's teachings, Charlie and I let our marketable equities tell us **by their operating results** – not by their daily, or even yearly, price quotations – whether our investments are successful. The market may ignore business success for a while, but eventually will confirm it. As Ben said: "In the short run, the market is a voting machine but in the long run it is a weighing machine."

The speed at which a business's success is recognized, furthermore, is not that important as long as the company's intrinsic value is increasing at a satisfactory rate. In fact, delayed recognition can be an advantage: It may give us the chance to buy more of a good thing at a bargain price.

In the first half of 2022, Spotify ([SPOT](#)), Meta Platforms ([META](#)) and Peloton ([PTON](#)) were the biggest detractors from performance. Together they were responsible for the 44% of the 57% decline the fund experienced. Let's examine each of these businesses' operating results vs. what their stocks did.

Spotify ([SPOT](#))

Spotify is the #1 holding in the fund and we have covered it numerous times in our previous letters. Here is how Spotify "The Company" is doing:

	Monthly		
	Active		Gross
(In Millions)	Users	Revenues	Profit
2015	91	€ 1,940	€ 226
2016	123	€ 2,952	€ 401
2017	160	€ 4,090	€ 849
2018	207	€ 5,259	€ 1,353
2019	271	€ 6,764	€ 1,722
2020	345	€ 7,880	€ 2,015
2021	406	€ 9,668	€ 2,591
2022E	470	€ 11,892	€ 3,092

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In 2021, they grew Monthly Active Users by 18% and are estimated to grow 16% in 2022

Free Subscribers increases by 30%

Total Revenues increased 23% in 2021

Ad-supported revenues grew 62% in 2021 and have been growing at 33% per annum for the past 5 years

Gross Profits increased 29%

Now, let's take a look at what Spotify "The Stock" has done:

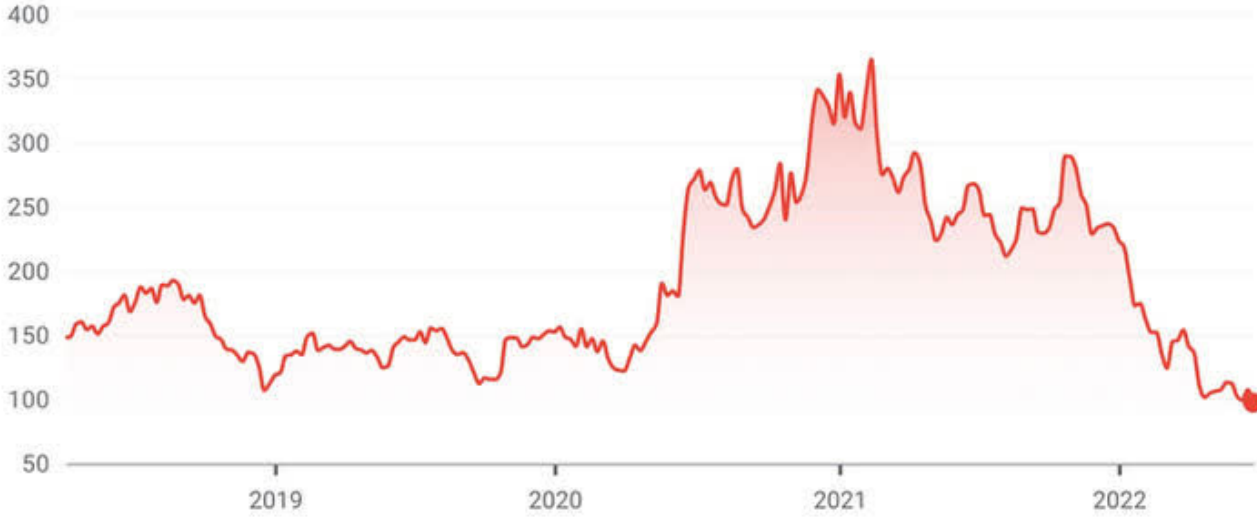
SPOT · NYSE

Spotify Technology SA

\$97.29 ↓ 34.23% -50.63 MAX

Jul 1, 3:48:44 PM UTC-4 · USD · NYSE · Disclaimer

1D 5D 1M 6M YTD 1Y 5Y MAX



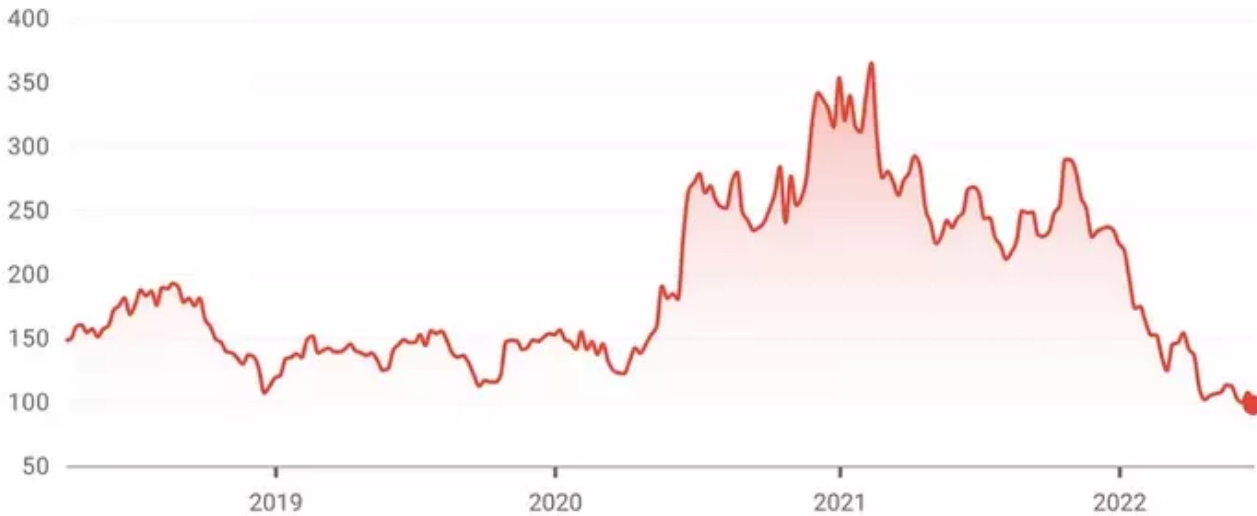
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1D 5D 1M 6M YTD 1Y 5Y MAX



Spotify's stock was down -26% in 2021 and is down another -54% in 2022. As you can see from the graph above, Mr. Market has been "depressed" about Spotify as it took its stock price below its IPO price in 2018, and sees nothing but trouble ahead, along with the rest of growth tech stocks. This is contrary to 2020-21, when Mr. Market felt euphoric about Spotify (stock was as high as \$370), and could only see only the favorable factors affecting the business. At today's price, investors are only paying about \$98 per paid subscriber when they buy Spotify stock. Just for entertainment purposes, investors were willing to pay close to \$1,200 per subscriber for Netflix in 2021.

Now, we understand that stocks take cues from the future and not the past, and there are some valid concerns about the economy and future growth ahead. However, as we focus on the fundamentals of the business, we see a huge divergence between Spotify "The Company" and Spotify "The Stock" right now. Historically, these divergences have proven to be the source of great opportunities! Remember, you always have to let the market serve you and not to instruct you, and that's what we intend to do.

Meta Platforms (META)

Please take a look at the results below and ask yourself if this would be a good business to be invested in?

	Total	Gross	GP	Operating	Oper.	Diluted	Free Cash Flow
	Revenues	Profit	Margin	Profit	Margin	EPS	Per Share
2011	3,711	2,851	77%	1,756	47%	0.43	0.40
2012	5,089	3,725	73%	538	11%	0.01	0.17
2013	7,872	5,997	76%	2,804	36%	0.60	1.14
2014	12,466	10,313	83%	4,994	40%	1.10	1.36
2015	17,928	15,061	84%	6,225	35%	1.29	2.13
2016	27,638	23,849	86%	12,427	45%	3.49	3.97
2017	40,653	35,199	87%	20,203	50%	5.39	5.97
2018	55,838	46,483	83%	24,913	45%	7.57	5.27
2019	70,697	57,928	82%	23,986	34%	6.73	7.38
2020	85,965	69,273	81%	32,671	38%	10.09	8.18
2021	117,929	95,280	81%	46,753	40%	13.77	13.68
2022E	136,000	108,800	80%	46,000	34%	12.64	
<u>Annual Growth:</u>							
<i>10 years</i>	<i>41%</i>	<i>42%</i>		<i>39%</i>		<i>41%</i>	<i>42%</i>
<i>5 years</i>	<i>34%</i>	<i>32%</i>		<i>30%</i>		<i>32%</i>	<i>28%</i>
<i>1 year</i>	<i>37%</i>	<i>38%</i>		<i>43%</i>		<i>36%</i>	<i>67%</i>

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2018	55,838	46,483	83%	24,913	45%	7.57	5.27
2019	70,697	57,928	82%	23,986	34%	6.73	7.38
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Total revenues increased 37% in 2021 to \$118 billion and are estimated to grow 15% this year

Operating profits increased 43% in 2021 to \$47 billion (operating margin was 40% — how many businesses do you know that post these kinds of margins?)

EPS increased 36% in 2021

Free cash flow per share increased 67%

Now let's take a look at META "The Stock". It was +33% in 2020 and +23% in 2021, and this year it is down almost -50%. Do the fundamentals of the business (shown above) reflect this kind of volatility?

META • NASDAQ

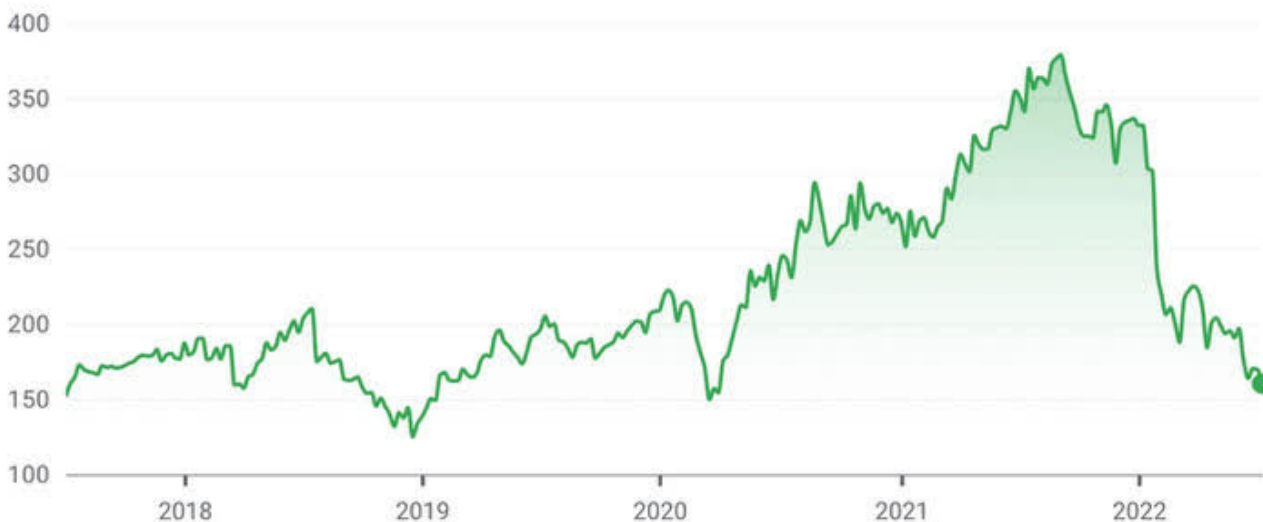
Meta Platforms Inc

\$160.03 ↑ 5.67% +8.59 5Y

After Hours: **\$159.92** (↓ 0.069%) **-0.11**

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1D 5D 1M 6M YTD 1Y 5Y MAX



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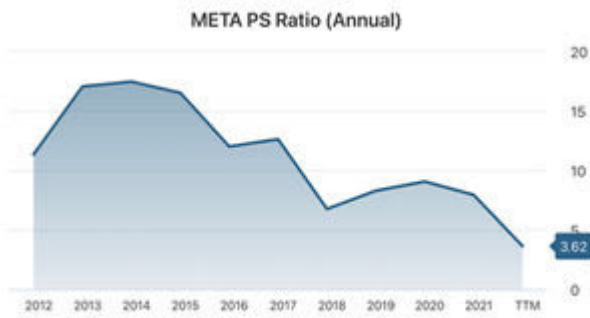
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Now, there are valid concerns around META's business like competition from TikTok, Apple privacy update on iOS (reduced effectiveness of targeted ads), and heavy capital investments in the Metaverse (Reality Labs Division).

Meta's revenue growth slowed to just 7% in recent quarter, and it ramped up its spending at the same time on new short videos for Facebook and Instagram, which could eventually widen its moat against TikTok; and its unprofitable Reality Labs segment, which produces its virtual reality (VR) and augmented reality (AR) devices. The combination of slowing sales and rising expenses spooked investors, and the bears were convinced that Meta's high-growth days are over.

Combine that with the mounting macro concerns and a huge sell-off in growth stocks and we have Meta currently trading like a cyclical energy stock selling at just 14x this year's earnings and 12x 2023 estimated earnings. In 2021, they generated \$13.68 in free cash flow per share, which translates to ~10% free cash flow yield based on trailing numbers (obviously their cash flow can decline). On a price-to-sales basis, stock trading at just 3.6x (see below) — all-time low.



Current market's expectations for Meta are now so low that any positive development — including a stabilization of its advertising business, tighter spending measures at its Reality Labs division, cooler inflation, or other positive macroeconomic developments — will likely drive its stock higher. We have owned the stock since 2018 and it had climbed many walls of worries since then, and we believe it will this time as well.

Peloton (PTON)

PTON has been a costly mistake for the fund thus far. We started a small position back in September of 2020 and added to it as the stock declined and the price got “cheaper and cheaper”.

We would like to walk you through the rationale why we bought the stock in the first place and why we added to the position. We will give you just a short summary in the main body of the letter, and for those who are interested in a more detailed version, we have included a write-up on Peloton in the Appendix at the end of this letter.

The trial is still out whether we made a mistake on the company, but we definitely made the mistake on the weighting of our position and the price that we originally paid.

What inspired us to start digging into the Peloton idea?

In September 2020, a friend of mine told me he is investing in Peloton and that he's optimistic about the future prospects of the company. I am a gym goer myself and have never used Peloton, so naturally I did not take this idea seriously. "Sounds like a fad," I told myself and automatically dismissed it. "What MOAT can a company that produces interactive exercise bikes possibly have? It's Peloton today, and another brand next year... Besides, I like software businesses with high margins and have no interest in hardware — it's a tough business. "

My friend, who is a very shrewd long-term investor and who has a very similar investment approach, convinced me not to automatically dismiss the idea and to take a closer look. "There is something special brewing in that company," he said. "It looks like a hardware company on the outside, but when you look under the hood, it's actually a global technology platform with a cult-like loyal community that is also an interactive media company."

What also caught my attention is my friend was not only an investor in Peloton, but a very loyal user that raves about the product. He is one of those guys that had always absolutely hated exercising — it was always a huge chore for him that he dreaded. He sent me his Peloton's workout screenshots and the guy had been working out 29 days a month (the average for all Peloton Connected Fitness Subs was 22 per month in 2021).

How many people do you know that go to the gym 22 times a month (5-6 workouts per week)? More importantly, he stayed consistent with his workouts for a year and half now, and he actually looks forward to his workouts. He said it's the favorite part of his day when he gets on his Peloton bike. I joined a Peloton Facebook group to see what the users are saying and from what I learned, their experiences have been very similar to that of my friend. A bike with an iPad? Unlikely. It was pretty apparent to me that there is something special cooking there and I had to find out what it was.

A few key business fundamentals that sparked our interest:

	(In '000)	(In millions)	Avg. Monthly	(In millions)		
Connected Fitness		Total	Workouts	Total	Gross	Subscription
	Subscribers	Workouts	Per Sub	Revenue	Profit	Revenue
2017	108	6	7.5	219	74	32
2018	246	18	8.4	435	190	80
2019	511	52	11.5	915	384	181
2020	1,091	165	17.9	1,826	837	364
2021	2,331	460	22.0	4,022	1,452	872
2022E	3,000			3,750	1,050	1,404
<u>Growth per annum</u>						
2017-2022	94%			76%	70%	113%
2019-2022	80%			60%	40%	98%

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2019	511	52	11.5	915	384	181
2020	1,091	165	17.9	1,826	837	364
2021	2,331	460	22.0	4,022	1,452	872
2022E	3,000			3,750	1,050	1,404
<u>Growth per annum</u>						
2017-2022	94%			76%	70%	113%
2019-2022	80%			60%	40%	98%

Peloton grew its revenues from \$219 million in 2017 to \$4 billion in 2021 — astonishing 18x growth. The company derives a rapidly growing part of those revenues from a very lucrative subscription business, which enjoys almost 70% gross margins — subscription revenues grew from \$181 million pre-pandemic in 2019 to an estimated \$1.4 billion in 2022 (7.7x). Their subscribers grew from 108,000 in 2017 to 2.3 million recently (21x). Before the pandemic started, they had just 511,000 subscribers and they are expected to end this year with 3 million subscribers.

Once people buy the equipment and start working out with Peloton, they become almost fanatical about it. From the table below, you can see that pre-pandemic subscribers were working out a healthy 3x per week on average. When the lockdowns started, the workouts increased to 26 times per month (almost every day) as people were trying to keep their sanity and Peloton was their escape and the only source of endorphins. As expected, when things opened up and people could start living their normal lives, the frequency of workouts decreased, but are still holding up at much higher levels than pre-pandemic.

In the latest quarter, subs worked out a very impressive 18.8 times per month (almost 5 times a week). Again, how many people with gym memberships do you know that work out 5 times a week?

FY	Avg. Mthly		
	Workouts	yr/yr	2yr CAGR
Q4 2018	8.7		
Q1 2019	8.9		
Q2 2019	9.7		
Q3 2019	13.9		
Q4 2019	12.0	38%	
Q1 2020	11.7	31%	
Q2 2020	12.6	30%	
Q3 2020	17.7	27%	
Q4 2020	24.7	106%	68%
Q1 2021	20.7	77%	53%
Q2 2021	21.1	67%	47%
Q3 2021	26.0	47%	37%
Q4 2021	19.9	-19%	29%
Q1 2022	16.6	-20%	19%
Q2 2022	15.5	-27%	11%
Q3 2022	18.8	-28%	3%

FY	Avg. Mthly		
	Workouts	yr/yr	2yr CAGR
Q4 2018	8.7		
Q1 2019	8.9		
Q2 2019	9.7		
Q3 2019	13.9		
Q4 2019	12.0	38%	
Q1 2020	11.7	31%	
Q2 2020	12.6	30%	
Q3 2020	17.7	27%	
Q4 2020	24.7	106%	68%
Q1 2021	20.7	77%	53%
Q2 2021	21.1	67%	47%
Q3 2021	26.0	47%	37%
Q4 2021	19.9	-19%	29%
Q1 2022	16.6	-20%	19%
Q2 2022	15.5	-27%	11%
Q3 2022	18.8	-28%	3%

So, the main question is: **If Peloton was a private company and you owned a portion of its privately held stock, and there were no daily market quotes to look up, as a business owner, how would you feel about the past 5 years of its business performance highlighted above?** Doesn't look too bad, does it?

Remember from Buffett's passage above: *"Even though the business may have economic characteristics that are stable, Mr. Market's quotations will be anything but. For, sad to say, the poor fellow has incurable emotional problems."* The chart below is a perfect depiction of the incurable emotional problems of Mr. Market from year to year. PTON went public in September of 2019 and its stock took off like a rocket advancing from \$24 to its peak of \$162 in December of 2020 (a mind-blowing 550% increase in just 15 months).

At the peak, the entire company was valued above \$40 billion. Was it a reasonable valuation for a company with \$1.8 billion in sales and \$837 million in gross profits? Absolutely not! In the following 18 months the stock declined 93% to just \$10 per share (almost 60% below its IPO price in 2019).

HOME > PTON · NASDAQ

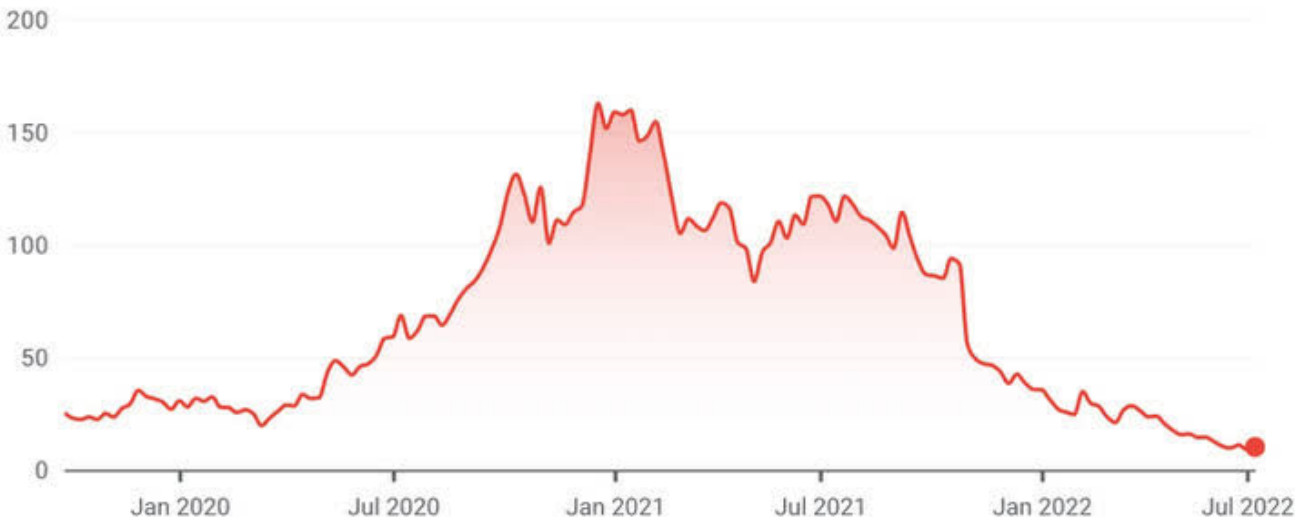
Peloton Interactive Inc

\$10.15 ↓ 59.79% -15.09 MAX

After Hours: **\$10.16** (↑ 0.099%) +0.010

Closed: Jul 6, 5:41:55 PM GMT-4 · USD · NASDAQ · Disclaimer

1D 5D 1M 6M YTD 1Y 5Y MAX



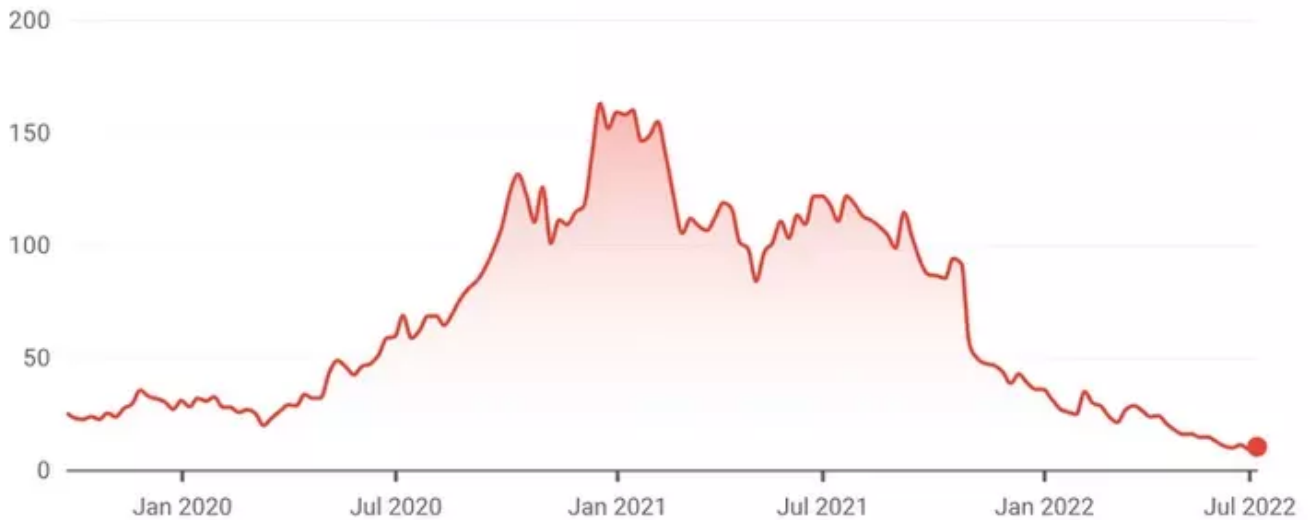
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1D 5D 1M 6M YTD 1Y 5Y MAX***Why did this happen?***

The story behind the connected-fitness company's struggles is a fairly straightforward one of supply and demand. During the pandemic when gyms were closed, exercise enthusiasts were looking for alternatives that accommodated social distancing, and stimulus checks were inflating spending power, demand was so high for Peloton Interactive products that the company couldn't keep up with it.

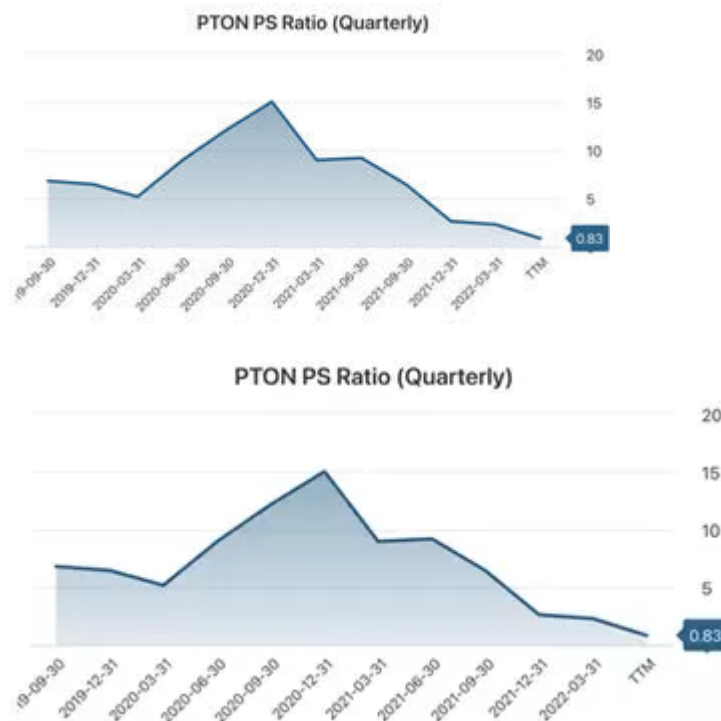
Although Pelton was already growing at triple digit rates prior to the pandemic, the demand for their products in 2020-21 was so high that the company had to grow its manufacturing capacity 9x over the course of just 16 months (think about that) and completely stop all Sales & Marketing efforts just to keep up with demand.

“We have capacity to make close to 2 million fitness units of hardware this year, which is just incredible considering, when we founded the company, we approached the biggest contract manufacturer we could find, and they said they could make up to 10,000 bikes a year. That was just 8 years ago.” — John Foley, Founder and Former CEO

Naturally, there was a lot of demand pull from the future years in 2020. When the lockdowns ended and the economy started opening up at the end of 2021, demand naturally started falling from the insane and unsustainable levels of the previous 16 months. A difficult operating environment for the CEO and the management team would be an understatement. I would say that the degree of difficulty in which they had to operate over the past two years would be akin to replacing the engine of an airplane mid-flight.

As the pandemic eased and vaccines allowed for people to again gather in fitness centers, the demand for Peloton products fell hard, along with the need for the ramped-up production. Layoffs and changed plans and outlooks soon followed.

As it happens every so often, Mr. Market can go from extreme optimism to extreme pessimism on a dime. It can go from a “cultural icon” to a “struggling firm” in the course of one year. It never ceases to amaze me how fast most investors, Wall Street analysts and news media can go from “cannot praise the company enough” to “this thing was a fad all along and has no future.” Once unrealistically high expectations hit a “temporary” speed bump, emotions run high and all logic and reasoning goes out the window.



Thus, the valuation multiple experienced two extremes in 2020, when the average P/S multiple was pushed up to 19x at peak optimism and today the multiple contracted to 0.8x (see graph). The entire company is selling for \$3 billion as we are writing this letter. Peloton's Subscription revenues alone are estimated to grow 70% to \$1.4 billion this year. This is a sticky revenue stream that has ~70% gross margins. Peloton's stock is currently trading at 2.1x subscription revenues alone (not accounting for their Connected Fitness business).

A unique opportunity to add to your investment in the fund

We cannot emphasize it enough that it is our behavior today that will determine the long-term results of the fund. Most people behave more or less rationally in markets where the underlying assets are not easily tradable, such as real estate, farms, privately held companies, etc. However, as soon as these assets are chopped into little pieces and can trade freely (such as stocks), market participants behave in the opposite way. They fail to recognize the fundamental value of a security other than its trading price. Again, it's very important to remember that **the stock market is there to serve us and not to instruct us.**

Although the 2022 results are discouraging, we believe the recent sell-off in stocks in the Rowan Portfolio presents a generational buying opportunity at these levels. Frankly, we are as excited about the setup for the next few years as we have ever been since the launch of our fund in 2015. Based on our research, the companies that we own in our portfolio could be worth 2-3x of what they are trading for today in about 3 years' time, based on their growth and assuming a slight repricing of their very depressed multiples.

We would encourage all limited partners in the fund to add to your current investment, if you have an opportunity to do so. The last time we said this was after a sell-off in [March of 2020](#). As a reminder, the fund is open at the end of each month for new investments.

Better times are ahead, and with a little bit of patience, we will come out of this stronger and better positioned on the other end. As always, we appreciate your trust. We hope you enjoy your summer and we are always around if you would like to chat.

Best regards,

Alex and Joe

APPENDIX

The Story of Peloton

Peloton was founded by John Foley, a man who knew nothing about the fitness industry, didn't know how to code, was in his 40s with kids and a mortgage and a pretty safe job. Oh, and he didn't have any money to launch the company. All he had was an exceptional idea and a lot of grit and determination to prove himself and make it work. Years later he built Peloton into a business with \$4 billion in annual revenues.

Fitness is a \$30b+ industry with 183 million global gym members and 62 million U.S. members. Boutique fitness like SoulCycle and Flywheel were growing particularly fast and their incredible success in NYC, where John is from, caught his attention. There was one problem that John saw with these classes — a spinning class could only accommodate about 20-30 people and could not be scaled further. All the best classes with the best instructors got booked instantaneously, and even if you were lucky enough to get in, you had to participate in them on someone else's schedule at a location that was not most convenient. And the classes were extremely expensive.

John saw an opportunity to create a better experience, at a better location (your home), on better hardware, with better instructors at a dramatically better value on a per workout basis. And the whole thing could scale where it would be possible for 5,000 or even a million people globally to participate in a class.

John took in some seed money (\$400,000) from close people that knew him and trusted him at a valuation of \$1.6 million, but then quickly faced an uphill battle trying to sell his idea to VCs. Desperately needing capital to make his idea work and to grow the business, he pitched to investors on average 3 times a day for about 4 years. VCs in Silicon Valley turned out to be very risk averse and no one was willing to make a bet on John and his idea. All of them were looking to bet on another 20-year-old coder that was building the next Instagram or Snapchat in his mom's garage.

No one wanted to get involved in the "difficult hardware business" and an unproven concept. In John's words: "Those were the dark days for a long time." But despite the self-doubt and the never-ending rejections by all the big names, John managed to persevere and to move his company along.

In the early days, he had a big problem selling his idea to investors, but never had a problem selling it to customers once they have already tried out his product. According to John, if he could get someone on a bike, there is a 50% chance that they were gonna buy it! That is how engaging, fun and exhilarating the Peloton experience is.

“Peloton is so much more than a Bike — we believe we have the opportunity to create one of the most innovative global technology platforms of our time. It is an opportunity to create one of the most important and influential interactive media companies in the world; a media company that changes lives, inspires greatness, and unites people.” — John Foley

By now, pretty much everyone has heard of Peloton. In 2021, Peloton was ranked #1 on a list of 100 top global brands as well as #1 for Best Place to Work in New York. Peloton’s competitive advantage was seen as a superior user experience formed by tight vertical integration, a constantly evolving software, and a deep community that makes a fitness ecosystem that would be hard to replicate. Peloton also has a NPS (net promoter score) higher than even that of Apple and Tesla.

Why was John Foley replaced in February 2022?

First of all, we would like to give credit to John Foley for building a multi-billion-dollar company like Peloton and creating a totally new Fitness-as-a-service (FAAS) category. What he has done was against all odds and John never gave up on his idea.

Also, we would like to add that it’s not normal for a company of any size to be able to respond to something as discontinuous and unpredictable as this pandemic turned out to be. Let’s take a look at how crazy and disruptive COVID was to Peloton’s operations. The table below depicts it very well:

FY	Connected Fitness						Subscription						
	Revenue	yr/yr	2yr CAGR	COGS	Gross Margin	yr/yr	Revenue	yr/yr	COGS	Gross Margin	yr/yr		
Q1 2019	78			42	36	46%	32		16	15	49%		
Q2 2019	221			127	95	43%	37		20	17	46%		
Q3 2019	262			152	110	42%	51		38	13	26%		
Q4 2019	162			94	68	42%	61		29	32	52%		
Q1 2020	158	102%		90	68	43%	90%	67	112%	30	38	56%	145%
Q2 2020	381	72%		227	154	41%	63%	77	107%	32	45	58%	163%
Q3 2020	420	61%		230	190	45%	74%	98	92%	41	57	58%	334%
Q4 2020	486	199%		266	220	45%	223%	121	99%	52	69	57%	116%
Q1 2021	601	282%	178%	364	237	39%	250%	157	133%	65	92	58%	143%
Q2 2021	870	128%	98%	563	307	35%	99%	195	153%	77	118	60%	163%
Q3 2021	1,023	143%	98%	733	290	28%	53%	239	144%	85	155	65%	172%
Q4 2021	655	35%	101%	580	76	12%	-66%	282	132%	104	178	63%	159%
Q1 2022	501	-17%	78%	441	60	12%	-75%	304	94%	101	203	67%	122%
Q2 2022	795	-9%	44%	746	50	6%	-84%	338	73%	108	229	68%	95%
Q3 2022	594	-42%	19%	662	-68	-11%	-123%	370	55%		252	68%	63%

FY	Connected Fitness						Subscription						
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Q3 2022	594	-42%	19%	662	-68	-11%	-123%	370	55%		252	68%	63%

As you can see, the company had triple digit growth from Q4 '20 until Q3 '21, followed by a steep fall-off in demand for their exercise equipment. In the latest quarter, Connected Fitness revenues fell by 42% year-over-year (however still grew 19% on a 2-year CAGR basis). As you see, pre-Covid and during COVID, Connected Fitness gross margins used to be very healthy at 40%+. By the end of 2021, the gross margins for CF have collapsed to 12% and actually incurred a gross profit loss in the latest quarter.

There are a few factors at play here. Peloton reduced their prices pretty meaningfully across the portfolio back in April to drive scale and to drive growth. When you combine the price reduction of the original Bike with the rapidly increasing commodity and freight costs including the last mile delivery costs, you have a prescription for a gross margin contraction. With the lower demand forecast, they are not getting the fixed cost leverage that they would have been expecting when they made heavy fixed investments in warehouses, vehicles and people.

Income Statement

As we look further down the income statement, the biggest red flag is a massive increase in operating expenses. Through nine months in fiscal year 2022 (as of March 31), Peloton had \$2.25 billion in operating costs compared to around \$1 billion the prior year — 107% jump year over year. During that same nine-month period, revenue dropped 6% year over year. This is definitely not what Wall Street likes to see.

Balance Sheet

Peloton's balance sheet is also worrisome for investors. In its latest report, Peloton management said the company had \$879 million in available cash balanced against more than \$1 billion in current liabilities. They recently signed a \$750 million debt agreement with JP Morgan and Goldman to fund their recovery efforts. While this is good news in the short term (the company will be able to pay its immediate obligations), it will need to work hard to improve its balance sheet over the coming quarters.

As the demand fell off in the last 3 quarters, their inventory levels have been stuck in the range of \$1.3-1.5 billion. Luckily, this inventory does not go out of fashion and is not perishable, but we will be looking out for Peloton's ability to sell down its inventory and generate cash that it badly needs.

Even though, its is questionable whether another CEO could have made better operating decisions for Peloton over the course of past two years, there is no question that John Foley made a number of mis-steps in severely bloating Peloton's costs structure and was caught "flat-footed" when the demand picture changed.

Moreover, we were surprised to learn that he also badly mismanaged his own family finances. Apparently, becoming a billionaire as Peloton's stock skyrocketed got to his head, and he ended up borrowing against his appreciated stock (instead of selling and paying capital gains) in order to finance a lavish \$55 million dollar home in the Hampton's among other things. As PTON stock collapsed, he was faced with margin calls and had to put up his new home up for sale only two months after the purchase.

Clearly, this is not the kind of fiscal discipline that we want from our company managers. It takes quite a bit of time to get to know the true character of CEOs and managers, and the best way to do that is to observe their behavior and execution over time.

The difficult part about the recent 13 year bull market was that there were many great, innovative and disruptive businesses created during this time that fit our criteria for ownership, yet we have not had the chance to observe the execution of managers during the down-cycle, which is really what separates the winners from the losers.

Why we have not sold Peloton stock?

Our decision to buy or sell shares in a business is based on the same fundamental criteria. We begin sell discussions when one or more of the "three engine parts" of our compounding machine is "cracked or broken".



Let's take a look at all 3:

Business: From studying the company over the pandemic period and over the last couple of quarters as things have been going south for Peloton, it became clear to us that the troubles they are experiencing are mostly operational and not core fundamental business issues. We believe that the magic of the business is still there! Customers are just as fanatical about their product. Subscribers are growing and working out at a very healthy rate and the churn is as low as always (loyalty is still there).

Disciplined Reinvestment: This part of the “engine” is extremely important, and that's what got Peloton in trouble in the first place. John Foley got carried away with Peloton's growth and his ambitions for the company and piled a lot of cash into investments that got them into trouble. Here is a timeline of a few major acquisitions/investments:

October 2019: Acquired Tonic Fitness Technology, one of their two main manufacturing partners based in Taiwan for \$47 million.

April 2021: Acquired the Precor business for a purchase price of approximately \$412 million. The purpose of this acquisition was to establish its U.S. manufacturing capacity, boost research and development capabilities with Precor's highly-skilled team, and accelerate Peloton's penetration of certain commercial markets.

May 2021: Invested \$400 million to build its first factory in the United States (200-acre site in Ohio to construct more than 1 million square feet of manufacturing, office and amenities to speed up production and delivery of its popular cycles and high-end treadmill machines). Here is a quote by John Foley as he was buying the plant, which perfectly reflects the pandemic kind of thinking: *“We had planned to do this for years, but I think the pandemic put an exclamation point on why it's going to be awesome. Having more flexibility in running a global supply chain is also going to allow us to sleep better, as you can imagine.”* Please note that they are planning to sell the plant next year, which should provide a nice cash infusion for the company.

2021: Aiqudo for \$57.7 million; Latitude 32 engineering for \$8.5 million

New Management

Barry McCarthy, the 68-year-old former chief financial officer of Spotify and Netflix, took over as CEO of Peloton earlier this year. An early employee at Netflix, Mr. McCarthy worked closely with Reed Hastings to develop the subscription service's revolutionary streaming business and to take the company public in 2002. When he became Spotify's chief financial officer in 2015, he pioneered the audio company's advertising strategy, including its push into podcasts. We have owned both Netflix and Spotify, thus we know Barry pretty well.

Mr. McCarthy's immediate task is to right the ship — the company's CFO said he wanted to save at least \$800 million annually, on the same day Peloton announced it would lay off 20% of its corporate workforce. But he also needs to fend off constant sale speculation, curtail frequent leaks and determine a post pandemic strategy.

Barry's immediate restructuring plan include: (1) reducing the Company's headcount; (2) closing several assembly and manufacturing plants, including the completion and subsequent sale of the shell facility for the Company's previously planned Peloton Output Park; (3) closing and consolidating several distribution facilities, and (4) shifting to third-party logistics providers in certain locations.

New York Times recently did an [interview with Barry McCathy](#). A couple of his answers stood out at us:

Why did you think you could fix it?

I know subscriptions. I know consumer-facing businesses. I know growth. I know founders. I certainly know business models. And I know from my experience that product market fit is the hardest thing on the planet to find. And once you find it, it's almost impossible to screw it up no matter how hard you try. And arguably, we've tried pretty hard here, but the customer love is just off the charts. The monthly churn is less than 1 percent.

What did you see in the story?

The two narratives on the company: One is “Implosion peaks during Covid: downward spiral, incompetent management team, company should get sold.” Another narrative is “No, actually Covid was the marketing campaign the company could never have afforded. Peloton has built this large recurring revenue base with subscribers that is growing at 20-plus percent a year. The cost structure got out of whack with revenues, and they spent money on things that they shouldn’t have. But if you resize the cost structure, and you begin to reinvest in growth with product-line extensions and new markets and some other things, then there’s a lot to work with here.

We agree with Barry that the product market is the hardest thing to find, and that the magic of Peloton is still in place. What needs to be done at this stage is their operations need to be fixed. We believe that Barry is the right man for the job.

As we are writing this letter, Peloton **announced** that they are exiting all owned-manufacturing operations and will have Rexion (leading Taiwanese manufacturer) to be the primary manufacturer of the hardware for their iconic Bike and Tread products lines. *“Today we take another significant step in simplifying our supply chain and variablizing our cost structure – a key priority for us. We believe that this along with other initiatives will enable us to continue reducing the cash burden on the business and increase our flexibility. Partnering with market-leading third-party suppliers, Peloton will be able to focus on what we do best – using technology and content to help our 7 million Members become the best versions of themselves.”*

We expect Barry to keep steering Peloton in this direction, which is exactly what's needed to get the Wall Street confidence back. Barry was awarded a very nice long-term incentive back in February this year, 8 million stock options at an exercise price of \$38.77, which means two things. First, he is very much aligned with Peloton’s shareholders. Second, Barry saw a lot of potential value in Peloton when its stock was selling for 3.9x of where it is today.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy Class A Common Stock)	\$38.77	02/09/2022		A		8,000,000		(I)	02/08/2032	Class A Common Stock	8,000,000	\$0	8,000,000	D	

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Recent CFO Change: As we expected, Jill Woolworth, the CFO under Jim Foley’s frivolous spending days was recently replaced by Liz Coddington, who most recently served as VP of Finance for Amazon Web Services (AWS). Prior, she served as CFO of Adara and Walmart.com, as well as Vice President, Financial Planning and Analysis of Netflix.

In summary, with the new management in place, we believe Peloton still has all three parts of the “compounding machine” back in place. The valuation at the current price reflects a very dire scenario for the company, and it’s very likely that Barry and Co. will surprise to the upside. We will closely watch the execution by the new management team, and plan to continue holding the shares as long as all three parts we had talked about remain intact.

Original Post

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Editor's Note: The summary bullets for this article were chosen by Seeking Alpha editors.

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