

January 2026

WPIL Letter

We're publishing a week early since I'm leaving for vacation on Sunday and won't be able to update from New Zealand. Well, I could, but it might be 3am their time and after an evening of sampling Sauvignon Blanc, you can imagine...might not be my best letter.

First, the usual update with individual name comments.

Investment Ideas of the Month

Issue	Symbol	Stock	Price	Today	Change	% Change
October 2025	UNP	Union Pacific	\$ 215.45	\$ 228.86	\$ 13.41	6.2%
October 2025	TGT	Target	\$ 94.14	\$ 109.93	\$ 15.79	16.8%
November 2025	BP	British Petroleum	\$ 36.50	\$ 35.20	\$ (1.30)	-3.6%
November 2025	HON	Honeywell	\$ 199.90	\$ 214.28	\$ 14.38	7.2%
December 2025	CSX	CSX Corp	\$ 36.62	\$ 36.48	\$ (0.14)	-0.4%
January 2026	CRSP	CRSPR Technologies	\$ 55.17	\$ 55.17	\$ -	0.0%

Thoughts Worth Mentioning

Issue	Symbol	Stock	Price	Today	Change	% Change
October 2025	BIB	Biogen	\$ 148.00	\$ 167.43	\$ 19.43	13.1%
October 2025	BILL	BILL	\$ 47.88	\$ 49.67	\$ 1.79	3.7%
October 2026	IBM	IBM	\$ 314.00	\$ 306.90	\$ (7.10)	-2.3%
November 2025	COO	Cooper Companies	\$ 71.70	\$ 82.04	\$ 10.34	14.4%
December 2025	RPD	Rapid7	\$ 15.40	\$ 13.44	\$ (1.96)	-12.7%
December 2025	JNJ	Johnson & Johnson	\$ 208.50	\$ 217.65	\$ 9.15	4.4%

If you put equal dollars in each name you'd be up 4.5%. Since November 1, roughly when we started, the S&P 500 is up 2.5% so while we don't do the live-and-die to index performance thing, we're fine.

And then, Penny Pharma:

Symbol	Company Name	Cost/Share	Shares	Total Cost	Current Price	Current Value	\$ Change	% Return
ACRS	ACLARIS THERAPEUTICS, INC. (XNAS:ACRS)	\$2.71	3,690	\$9,999.90	\$2.68	\$9,870.75	-\$129.15	-1.29%
AKBA	AKEBIA THERAPEUTICS, INC. (XNAS:AKBA)	\$1.50	6,700	\$10,050.00	\$1.38	\$9,246.00	-\$804.00	-8.00%
ALLO	ALLOGENE THERAPEUTICS, INC. (XNAS:ALLO)	\$1.64	6,097	\$9,999.08	\$1.66	\$10,121.02	\$121.94	1.22%
ATAI	atai Life Sciences Luxembourg SA (XNAS:ATAI)	\$3.67	2,724	\$9,997.08	\$3.77	\$10,269.21	\$272.13	2.72%
AUTL	AUTOLUS THERAPEUTICS PLC (XNAS:AUTL)	\$1.90	5,300	\$10,070.00	\$1.43	\$7,552.50	-\$2,517.50	-25.00%
BCRX	BIOCRYST PHARMACEUTICALS, INC. (XNAS:BCRX)	\$6.76	1,479	\$9,998.04	\$6.75	\$9,975.86	-\$22.18	-0.22%
GOSS	GOSSAMER BIO, INC. (XNAS:GOSS)	\$2.62	3,816	\$9,997.92	\$2.50	\$9,520.92	-\$477.00	-4.77%
GUTS	Fractyl Health, Inc. (XNAS:GUTS)	\$2.13	4,700	\$10,011.00	\$2.01	\$9,439.95	-\$571.05	-5.70%
IMRX	IMMUNEERING CORPORATION (XNAS:IMRX)	\$4.15	2,398	\$9,951.70	\$4.58	\$10,972.77	\$1,021.07	10.26%
IMUX	IMMUNIC, INC. (XNAS:IMUX)	\$0.69	14,600	\$10,036.04	\$0.63	\$9,265.16	-\$770.88	-7.68%
IVVD	INVIVYD, INC (XNAS:IVVD)	\$2.47	4,050	\$10,003.50	\$2.53	\$10,226.25	\$222.75	2.23%
KURA	KURA ONCOLOGY, INC. (XNAS:KURA)	\$9.22	1,084	\$9,994.48	\$9.18	\$9,949.28	-\$45.20	-0.45%
KYTX	KYVERNA THERAPEUTICS, INC. (XNAS:KYTX)	\$8.66	1,154	\$9,993.64	\$8.73	\$10,074.42	\$80.78	0.81%
MGX	METAGENOMI THERAPEUTICS, INC. (XNAS:MGX)	\$1.79	5,600	\$10,024.00	\$1.70	\$9,518.32	-\$505.68	-5.04%
OBIO	ORCHESTRA BIOMED HOLDINGS, INC. (XNAS:OBIO)	\$4.28	2,336	\$9,998.08	\$4.18	\$9,752.80	-\$245.28	-2.45%
ONCY	ONCOLYTICS BIOTECH INC. (XNAS:ONCY)	\$0.99	10,114	\$9,992.63	\$1.01	\$10,164.57	\$171.94	1.72%
RVPH	REVIVA PHARMACEUTICALS HOLDINGS, INC. (XNAS:RVPH)	\$0.34	29,000	\$9,976.00	\$0.35	\$10,118.10	\$142.10	1.42%
SGMT	SAGIMET BIOSCIENCES INC. (XNAS:SGMT)	\$6.23	1,605	\$9,999.15	\$6.27	\$10,063.35	\$64.20	0.64%
TARA	PROTARA THERAPEUTICS, INC. (XNAS:TARA)	\$4.94	2,024	\$9,998.56	\$5.01	\$10,140.24	\$141.68	1.42%
TOTALS				\$190,090.80		\$186,241.46	-\$3,849.34	-2.03%

BIIB has taken a header, down in a few days from \$190 to \$170. They offered a guidance outlook, analysts were underwhelmed and the best way to describe their view is that this is dead money. Not in trouble, not yet ready to dance. I'm going to keep my position (I'm looking at the long term) but you could sell yours if you are short-term focused. We've still got a good gain, but I do confess to some near-term disappointment. Selling 20 delta 90 days calls makes some sense if you're inclined.

Nothing yet on RPD. Decline has not been supported by any news events. Still waiting to hear from Jana.

Target getting some traction. Activist involvement helped the tone, for sure. I like our chances there. Ditto on Cooper. Activist involvement could be a catalyst for a stock price move.

Honeywell spinning out its quantum computing business, Quantinuum in an IPO. That moved HON up \$3 today. This is consistent with my theme that as HON realizes a market P/E for various divisions it will rerate the stock higher. The big story will be Aerospace but we're not there today on that.

Competitors and some unions objecting to the UNP/NSC merger which is I guess what they're supposed to do. Media has a bias against this one. Not a rabid bias, but they tend to take the side of labor and against "big business." But you know in railroads, everyone is big business. Merger is on track but subject to these headline risks.

The rest of the names, just noise back and forth, nothing big to report. Waiting for events on most.

Thoughts Worth Mentioning

On gold and silver. I know we're not involved although I have been for many years. I've been in those markets for most of my life. I can tell you that the atmosphere today is EXACTLY how it was back in the day when the Hunt Brothers attempted to corner the silver market and drove it to \$50.

I'm not going to advise because metals are in a bubble and the price can go anywhere in any direction from here. I did liquidate a fair amount of gold and silver (SLV and GLD) and left money on the table in doing so. I've still got about 1/3 of my exposures left. I think taking something off the table is prudent because this will all turn and given the move we've had, it's going to be a real hangover and the metals markets will take a long time to get back to today's numbers.

But we are in a devaluation of paper currency era so you don't want to be out of them entirely. And maybe you have to be willing to pivot and ramp back up sooner than you anticipated.

I would not be a buyer here, especially from a voice on the phone or an ad on Fox News which are inevitably crappy investments and oh-so-late to the party.

And, not a victory lap (well, maybe a small one) but my long-held views that it would be gold and silver, and not crypto, that would be the island of safety people would sail to has proven correct.

General Market Tone

Total Returns	Russell 1000 Value IWD	Russell 1000 Growth IWF
2025	+10.8%	+19.1%
2026 YTD	+3.5%	+0.6%

I wrote last month it appeared to me there would be a shift in 2026 from Growth to Value. The Russell 1000 ETFs illustrate that is proving so far, to be correct. You probably know this already, but just to say that between explosive valuations in growth and the subdued valuations in value, some shifting is probably inevitable.

Worth mentioning also if you invest your money with sector and risk budgets (how much you allocate) you're now overweight growth and underweight value. Thus, a lot of Jell-o moving around on the plate that perhaps isn't directly market related...you're selling MSFT and we hope buying TGT or UNP? Well, we hope because we already own them so we need the dues, as they say. But that's your trade because MSFT is overweight.

Let's enter another similar thought:

Total Returns	Russell 2000 Small Cap IWM	S&P 500 SPY
2025	+10.8%	+16.4%
2026 YTD	+5.8%	+1.8%

Traditionally, small cap stocks perform better in a low interest rate environment and when financial conditions are friendly. More, the valuation gap between small and large caps had reached a 25-year extreme by the end of 2025, making small caps particularly attractive for value-oriented investors.

When you step back and look at the nature of our equity recommendations, you find a lot of value stocks and you find small cap and in the case of Penny Pharma, biotechnology. Biotech has been significantly underperforming in recent years with 2025 marking a real turn around. But biotech performance tends to bunch multi-year so we could be in the early stages of a good move.

Just to mention that individual stories dominate performance but it helps when there is a friendly sector tailwind.

So I believe we're positioned well for 2026.

I have no market performance forecast. I don't really believe in setting stock market targets. When you look at overall analyst targets, they tend to form a bell curve and to me, the inaccuracies make it not worth the effort. I think the idea is that if the market is going to go up, you can feel stock-friendly, but really, the market goes up 2/3 of the time anyway. Thus, my 2026 market forecast is "UP." Just playing the odds, if you follow me there.

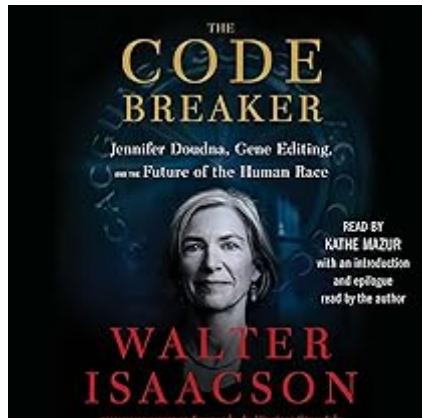
Which brings me to my all-important thought for successful investment:

Focus strictly on what you own and what you want to buy or sell. Everything else pales in comparison. As you know now, I populate my portfolios with individual stocks. Have never really been an index buyer. But the thought carries through to ETF investing as well. Focus on the ETF's you own, or want to buy or want to sell. Biotech is helped if the overall stock market is friendly, but it doesn't have to have that to do well, for example. Don't let market forecasts ramp you into stocks or out of stocks. Take note of the tenor of opinion and then go back to your individual research.

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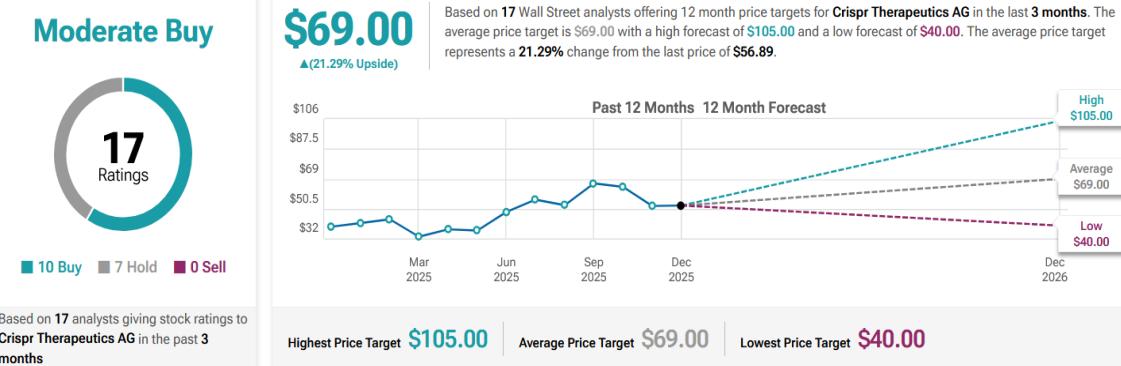
Investment of the Month

CRISPR Therapeutics AG Symbol: CRSP \$55.00



CRISPR Therapeutics focuses on developing transformative gene-based medicines for serious diseases. Their core technology uses CRISPR gene editing, precise molecular scissors that can cut and modify DNA sequences to correct genetic defects or alter cell function.

Here are the analysts...they are cautious but positive, as they rightly should be. Note this is a 12-month target. But I would just say that I didn't buy this stock to only double my money.



And here is the 3-year chart (I'm around breakeven on the stock). It gets shoved around on a headline:

CRSP Stock Chart & Stats



CRISPR Therapeutics operates through partnerships (notably with Vertex for Casgevy) and their own internal programs. They're still largely in the development/commercialization phase, so the company isn't yet profitable, which is typical for biotech companies bringing breakthrough therapies to market.

They have staying power. With approximately 95.30 million shares outstanding, they have cash and cash equivalents of nearly \$2B. This works out to \$20/share. They are debt free. Their burn rate (the rate at which they chew up cash in research and development) means they can get into the long run. So, at \$57/share, you're paying \$37 for the company itself.

While CRSP's cash burn has roughly doubled from 2024 levels, they still have about 3-4 years of runway at current burn rates. Analysts expect them to reach cash flow breakeven before exhausting their cash, and at only 4-8% of market cap, they could easily raise additional capital if needed.

The acceleration is concerning but appears to be driven by strategic investments and the transition to full commercialization costs rather than operational problems.

Their technology falls into the lower risk sector of biotech. The FDA approved Casgevy in late 2023 as the first CRISPR therapy for sickle cell disease and beta-thalassemia, with 29 of 31 patients achieving relief from vaso-occlusive

crises for at least 12 consecutive months, with no instances of graft failure or rejection.

In November 2025, a Phase 1 trial of CRISPR therapy for high cholesterol showed no serious adverse events, with only minor infusion-related reactions like back pain and nausea that resolved with medication. The treatment reduced LDL cholesterol by 50% and triglycerides by 55% within two weeks.

But it is not without risk, as in any biotech science. I read the book first, and if you're going to invest in the name, you should too. So, you understand as best you can, the technology and the history. My deeper understanding of how it all came about has helped me steady myself when the stock has one of its inevitable swoops and dives.

You wonder...yes, a takeover is possible. Some goliath could just buy the whole thing and capture all the technology. My assumption is that it would be preceded by some big win for the company that would settle the case on the company's future. I'm not investing for that reason, but it does make me stop from time to time in selling call options against my entire position.

The chat rooms are rife with takeover speculation but at this juncture I think that's more wishful thinking than fact.

As to my position. Half my position is in stock, outright. The other half via various long-dated call options and in some cases, paired with short naked puts to create a synthetic long stock position...you buy a call and sell a put and you are effectively long the stock. But at this juncture, my new positions are in the stock itself. Things could take longer to progress than I'm estimating.

And patience, as in most of what we do, is required. These things don't hatch eggs overnight. There is no quick gratification. You're into what you hope will be a steady improvement in their product line, a consistent march toward sales and profits. Search on the name and read about it. Read the book. Do various AI inquiries about company details. Follow it. It's really a very interesting story, the money aside.

I'll of course update if something is worth telling you so I've got it covered.

January 2026

INVESTMENT TECHNIQUE ... Talking Your Book January Part Two

You wonder. As a fee-based portfolio manager, I owned all the stocks I purchased for our clients and I was sometimes the largest position in the stock. Or largest position in one of our strategies. And if it came time to sell, we sold their positions first and then mine. Conversely, when we purchased, the clients went first and I followed in behind them. They got the first trade.

Now I lived that kind of life for decades. As you would imagine, when you manage money, you are more or less constantly under scrutiny (by both the clients and their advisors) and you more or less regularly are asked to explain/defend a position. But you know, I was paid for that and as a professional, my social personality was thereby always at stake. It was part and parcel of the work. But you are not under a similar constraint.

So my best advice to you is quite simple. Investing is hard enough without making it unnecessarily complicated for yourself. Don't take on unnecessary emotional baggage by pulling in friends and relatives.

Chat Rooms

Well then, what about chat rooms? I have spent some time trolling various chat rooms. Initially, to see if they could add value to the investing process. And I found it to be a very mixed bag. On a high quality website with a long pedigree, the chat room actually offered some good advice/ideas. I recall reading about one particular cruise line stock on Yahoo Finance and after an article was posted on the outlook for the stock, a couple of dozen readers responded. And one in particular pointed out that he had been involved in the company six times over the past 10 years and there was, in his opinion, a cycle to how the stock would act. At a time when people were selling it, he had a bullish point of view and it carried credibility, at least to my eyes.

Just to point out that you might be surprised someone like me would be reading a chat room, but I always felt that I wanted to get as much information as I possibly could about whatever it was I found interesting. I am not proud or arrogant when it comes to getting input.

But you also need to know that I read chat rooms to get a sense of the emotional state of the participants. Extreme bullishness is a warning sign. High levels of confidence in the opinion (especially in something acting particularly well) was a red flag. And more, when there erupted a kind of 'bro' social back and forth, the kind of 'we're all in this together' thing, to me it was the problem of social personality writ large. It seemed to me that people began conflating their own portfolio needs to an online relationship with others.

If you want a friend, get a dog. Especially a Golden Retriever, I think.

Now clearly, when the meme eruption happened over Gamestop, this created some significant profits for some people. And I'm sure some significant losses. But in watching all of the unfold, it struck me that all the back and forth carried a negative toxin. And that toxin was the toxin of power. That individuals were banding together to stick it to the institutions. Which in some cases, they did.

I am not critical of that, per se. People are free to do what they want with their money. If dislike/hate motivates, I don't think that's a particular positive in trying to make money, but as Al Capone said, every man has his enthusiasms.

No, I think that once you are motivated by such things, you are a far way from simple fundamental analysis of the merits of an investment. You would expect that something like Gamestop would not be in our consideration for clients. You would be correct. But for my own trading accounts, almost anything is game (no pun intended). So I looked at what it was doing and there was simply no way I could be involved in something like that. Because once they unhinge something from basic fair value, you can't hope to manage the trade. Who knows where and when it will go?

You might think that all those people were actually making a rational judgment about what they perceived as the mis match between the stock price and its potential. OK, but I do not agree with you.

So I have no experience in something like that, feeling it was just too hard and irrational to engage. But if that is my view of my ability to trade it, I wonder how others feel they can get involved?

Well, I think the bottom line is that you can monitor chat rooms, but I would not post to a chat room (see, social personality at stake). You have to be a very critical reader and you can't take anything written there at face value. To me the value was twofold. First a sense of whether or not the crowd had unhinged and second, to get an idea or point of view I hadn't considered. In sum, a chat room simply becomes one more research tool, albeit a difficult one to use.

And in general, I advise you not to talk your book to other people. And if/ when you find yourself full of what you've done and want to share some of the love, if anything, it should be a tell that perhaps you need to re-examine your position. If long and up, maybe sell some. But at least you won't carry any burdens created by getting others onto your pad. Things are crowded enough between your ears, no sense in making Manila out of it (the most congested city in the world).

January 2026

My Trading Account Allocation

For fully transparency, below is the current equity allocation in what I call my Arb Trading Account. It is my main investment account, holding about 2/3 of my investment assets. I manage it. The balance of my money is with a trust company who will eventually takeover my estate, and then I have my accounts with my former partners at my prior firm...all the styles I was responsible for there. I left them all in place. Weird to go from portfolio manager to client...it's a pivot for sure.

You see in these many of the names we talk about. I really do try to walk a talk. A couple of comments.

Boeing is my largest position. I have not recommended it because I am so emotionally twisted around by it, if I were to recommend and it were to go south on you, I would find myself forehead slapping and more, conflicted in handling my own position. I've owned the stock for four years, I'm in with an average of \$207, so up about 16% in four years. T-bills would have done better, without all the drama. At one point I had a significant loss...blowing out a door on a flying jet will do that to you. So that explains Boeing.

Intel has been terrific for me, but the stock price is now in a zone where the risk/reward is not exciting. News drives it in either direction. I'm not a seller but I like to think of things for you that have more upside than downside in my mind.

Crispr Therapeutics requires a very strong constitution. It's an Investment of the Month.

TDOC is so far a mistake. SOLS a spin-off and SMR is a toe in the water and I'm working on the name, see if I want to expand the position.

To be clear, I'm always trading various options around most of my names, the account typically carries over 100 positions of which options are probably 80 of that. Thus, to get into that side of it would be well beyond the bytes we have available for the letter.

	Stock	Symbol	Allocation
?	THE BOEING COMPANY (XNYS:BA)	BA	20%
?	UNION PACIFIC CORPORATION (XNYS:UNP)	UNP	13%
?	HONEYWELL INTERNATIONAL INCORPORATION (XNAS:HON)	HON	12%
?	INTERNATIONAL BUSINESS MACHINES CORPORATION (XNYS:IBM)	IBM	10%
?	INTEL CORPORATION (XNAS:INTC)	INTC	6%
?	BIOGEN INC. (XNAS:BIIB)	BIIB	5%
?	TARGET CORPORATION (XNYS:TGT)	TGT	5%
?	THE COOPER COMPANIES, INC. (XNAS:COO)	COO	5%
	BP P.L.C. (XLON:BP.)	BP	5%
?	BILL HOLDINGS, INC. (XNYS:BILL)	BILL	4%
?	CSX Corporation (XNAS:CSX)	CSX	4%
?	CRISPR Therapeutics Ltd (XNAS:CRSP)	CRSP	4%
?	FLUOR CORPORATION. (XNYS:FLR)	FLR	2%
?	RAPID7, INC. (XNAS:RPD)	RPD	2%
?	Teladoc Health, Inc. (XNYS:TDOC)	TDOC	1%
?	SOLSTICE ADVANCED MATERIALS INC. (XNAS:SOLS)	SOLS	1%
?	NUSCALE POWER CORPORATION (XNYS:SMR)	SMR	0%

This account typically takes three hours of my time each day, to give you an idea of what it requires.

January 20, 2026

UNP

UNP setback. Application has gone back to the regulators for revisions. See AI commentary below...

The big news on UNP today is that the Surface Transportation Board (STB) **rejected** the Union Pacific-Norfolk Southern merger application as incomplete and sent it back for revision.

According to analyst reactions from earlier today:

- Susquehanna expects UNP to trade down modestly on the STB rejection
- UBS believes the application deficiencies are straightforward to address and can be fixed

The STB found the nearly 7,000-page merger application lacked required information and has invited the companies to revise and resubmit it. This puts the proposed \$85 billion merger on hold temporarily, though analysts seem to view this as a procedural hurdle rather than a fundamental rejection of the deal.

Looking ahead, UNP is scheduled to report Q4 2025 earnings on **January 27, 2026** at 7:45 AM ET.

January 20, 2026

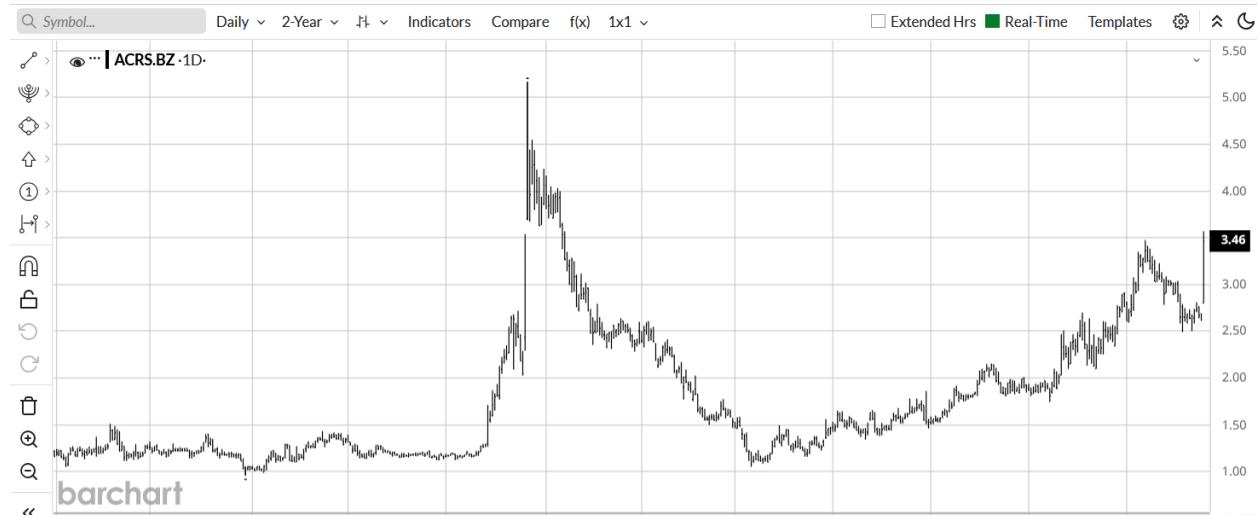
Penny Pharma News and Update ... Aclaris Therapeutics

Aclaris Therapeutics announced progress this morning, the stock is up 30%. This is a perfect example of the strategic concept. A shotgun approach with strong analyst support. And also, I'll confess to complete ignorance...no way we can completely understand the product nor anticipate these approvals, other than assuming we'll get them. The question is always; do you get enough of them to absorb the flame outs? I'll KYP.

<https://www.barchart.com/story/news/36994136/aclaris-therapeutics-initiates-phase-1b-proof-of-concept-trial-in-atopic-dermatitis-ad-with-its-novel-bispecific-antibody-ati-052>

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AtaiBeckley Inc (XNAS:ATAI)	\$3.67	2,724	\$9,997.08	\$3.60	\$9,806.40	-\$190.68	-1.91%
AUTOLUS THERAPEUTICS PLC (XNAS:AUTL)	\$1.90	5,300	\$10,070.00	\$1.39	\$7,340.50	-\$2,729.50	-27.11%
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GOSSAMER BIO, INC. (XNAS:GOSS)	\$2.62	3,816	\$9,997.92	\$2.59	\$9,896.41	-\$101.51	-1.02%
Fractyl Health, Inc. (XNAS:GUTS)	\$2.13	4,700	\$10,011.00	\$1.83	\$8,601.00	-\$1,410.00	-14.08%
IMMUNEERING CORPORATION (XNAS:IMRX)	\$4.15	2,398	\$9,951.70	\$4.87	\$11,674.42	\$1,722.72	17.31%
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ORCHESTRA BIOMED HOLDINGS, INC. (XNAS:OBIO)	\$4.28	2,336	\$9,998.08	\$4.05	\$9,460.80	-\$537.28	-5.37%
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PROTARA THERAPEUTICS, INC. (XNAS:TARA)	\$4.94	2,024	\$9,998.56	\$5.16	\$10,443.84	\$445.28	4.45%
			\$190,090.80		\$184,842.23	-\$5,248.57	-2.76%
iShares:Biotechnology (XNAS:IBB)	\$171.32	1,167	\$200,000.00	\$169.02	\$197,314.97	-\$2,685.03	-1.34%

Daily 2-Year



January 2026

Five new positions for Penny Pharma.

This will bring us up to 24 or so names. That will pretty much fill the boat.

Buy as many as you can of these five. The idea, however you manage it, is to purchase equal Dollar amounts (not equal share amounts) so that each position carries the same initial weight. You don't have to be super exact, just get as close as you can. But, better to buy all five at less than your normal position than to leave a stock out.

If we don't really know which stocks are going to make our performance, then we want to have exposure.

These were easy to buy at the offer price, you always want to enter limit orders, not just throw in a market order.

		Analyst Target
ACRV	Acrivon Therapeutics, Inc.	558%
ABEO	Abeona Therapeutics	365%
IKT	Inhibikase Therapeutics	263%
ELDN	Eldon Pharmaceuticals	227%
ZNTL	Zentalis Pharmaceuticals	223%

If you want to learn about each company, an AI inquiry, "what does XYZ do?" should be enough. I'm not doing any in-depth yet on any of them, just relying on analyst's consensus to guide us.

Jan26

I check news daily on all the positions, I can tell you recently there have been no negative announcements and a number of positive ones...but no breakthroughs. So, all the price movement you see is just Jell-o moving around on the plate. You can see the wild swings you get in these stocks (which is why you don't want to buy just one or two). But the overall portfolio return is actually quite "tame" by comparison.

I always keep in mind that something here is going to flame-out and that is just part of the risk equation. So overall risk tends to be less than most of the individual stocks, but nonetheless, each carries high risk.

Also, these stocks move on news and that involves drug development. As such, they really don't correlate to the overall stock market. Although in a strong bull market, people tend to be more willing to take risk and bid this kind of thing higher.

Symbol	Company Name	Cost/Share	Shares	Total Cost	Current Price	Current Value	\$ Change	% Return
ACRS	ACLARIS THERAPEUTICS, INC. (XNAS:ACRS)	\$2.71	3,690	\$9,999.90	\$3.94	\$14,542.29	\$4,542.39	45.42%
ACRV	ACRIVON THERAPEUTICS, INC. (XNAS:ACRV)	\$2.02	4,950	\$9,999.00	\$2.03	\$10,041.57	\$42.57	0.43%
ABEO	ABEONA THERAPEUTICS INC. (XNAS:ABEO)	\$5.25	1,904	\$9,996.00	\$5.26	\$10,005.52	\$9.52	0.10%
IKT	INHIBIKASE THERAPEUTICS, INC. (XNAS:IKT)	\$1.70	5,860	\$9,962.00	\$1.70	\$9,962.00	\$0.00	0.00%
ELDN	ELEDON PHARMACEUTICALS, INC. (XNAS:ELDN)	\$2.16	4,629	\$9,998.64	\$2.18	\$10,068.08	\$69.43	0.69%
ZNTL	ZENTALIS PHARMACEUTICALS, INC. (XNAS:ZNTL)	\$2.77	3,610	\$9,999.70	\$2.80	\$10,111.61	\$111.91	1.12%
AKBA	AKEBIA THERAPEUTICS, INC. (XNAS:AKBA)	\$1.50	6,700	\$10,050.00	\$1.42	\$9,514.00	-\$536.00	-5.33%
ALLO	ALLOGENE THERAPEUTICS, INC. (XNAS:ALLO)	\$1.64	6,097	\$9,999.08	\$1.55	\$9,450.35	-\$548.73	-5.49%
ATAI	ATAIBECKLEY INC. (XNAS:ATAI)	\$3.67	2,724	\$9,997.08	\$3.92	\$10,664.46	\$667.38	6.68%
AUTL	AUTOLUS THERAPEUTICS PLC (XNAS:AUTL)	\$1.90	5,300	\$10,070.00	\$1.41	\$7,446.50	-\$2,623.50	-26.05%
BCRX	BIOCRYST PHARMACEUTICALS, INC. (XNAS:BCRX)	\$6.76	1,479	\$9,998.04	\$6.80	\$10,049.81	\$51.77	0.52%
GOSS	GOSSAMER BIO, INC. (XNAS:GOSS)	\$2.62	3,816	\$9,997.92	\$2.68	\$10,207.80	\$209.88	2.10%
GUTS	Fractyl Health, Inc. (XNAS:GUTS)	\$2.13	4,700	\$10,011.00	\$2.23	\$10,457.50	\$446.50	4.46%
IMRX	IMMUNEEERING CORPORATION (XNAS:IMRX)	\$4.15	2,398	\$9,951.70	\$5.26	\$12,613.48	\$2,661.78	26.75%
IMUX	IMMUNIC, INC. (XNAS:IMUX)	\$0.69	14,600	\$10,036.04	\$0.69	\$10,111.96	\$75.92	0.76%
IVVD	INVIVYD, INC (XNAS:IVVD)	\$2.47	4,050	\$10,003.50	\$2.14	\$8,667.00	-\$1,336.50	-13.36%
KURA	KURA ONCOLOGY, INC. (XNAS:KURA)	\$9.22	1,084	\$9,994.48	\$8.58	\$9,295.30	-\$699.18	-7.00%
KYTX	KYVERNA THERAPEUTICS, INC. (XNAS:KYTX)	\$8.66	1,154	\$9,993.64	\$8.97	\$10,351.38	\$357.74	3.58%
MGX	METAGENOMI THERAPEUTICS, INC. (XNAS:MGX)	\$1.79	5,600	\$10,024.00	\$1.67	\$9,352.00	-\$672.00	-6.70%
OBIO	ORCHESTRA BIOMED HOLDINGS, INC. (XNAS:OBIO)	\$4.28	2,336	\$9,998.08	\$3.99	\$9,328.58	-\$669.50	-6.70%
ONCY	ONCOLYTICS BIOTECH INC. (XNAS:ONCY)	\$0.99	10,114	\$9,992.63	\$1.13	\$11,428.82	\$1,436.19	14.37%
RVPH	REVIVA PHARMACEUTICALS HOLDINGS, INC. (XNAS:RVPH)	\$0.34	29,000	\$9,976.00	\$0.30	\$8,720.30	-\$1,255.70	-12.59%
SGMT	SAGIMET BIOSCIENCES INC. (XNAS:SGMT)	\$6.23	1,605	\$9,999.15	\$6.04	\$9,694.20	-\$304.95	-3.05%
TARA	PROTARA THERAPEUTICS, INC. (XNAS:TARA)	\$4.94	2,024	\$9,998.56	\$6.57	\$13,297.68	\$3,299.12	33.00%
				\$240,046.14		\$245,382.18	\$5,336.04	2.22%
Penny Pharma Holding \$10,000 Cash								
	iShares:Biotechnology (XNAS:IBB)	\$171.32	1,167	\$200,000.00	\$176.16	\$205,652.58	\$5,652.58	2.83%

WPIL Update January 29 2026

No meaningful news on any PPP stocks except for GUTS. The other day, all of them traded up. A day or so ago (I'm one day ahead of you here in New Zealand), they all traded down. All of it on no real news. Sentiment strikes these companies en masse and a lot of Jell-o moves around the plate. What moves the needle generally is a regulatory yes/no on a drug in development. Honestly, you don't even need to read the news...the stock will tell you before you get to the headline. I'm monitoring them.

Now, we note that GUTS (Fractyl) has taken a hit, presumably on drug test results which I copy at the end of this piece. 5-star analyst reiterated his Buy recommendation. Results look good, not sure why the decline. I'd say that on things like this, if you have trouble with losses, you can sell, get your 40% tax benefit to reduce loss and move on. I am not a seller, but I have a high tolerance for this. Could be that GUTS is our first flame-out.

I thought trading in MSFT and IBM was telling. MSFT announced mixed in their earnings report, stock down \$30. IBM announced what I thought was essentially a perfect quarterly report and the stock pole vaulted \$20 (7%).

IBM's earnings and stock move were hard to find in the day's headlines... the media just ignores it.

So, there it is, hiding in plain sight. A veritable Galleria Mall of high technology...AI, Quantum, Enterprise Software all rolled into one name. With a 2% dividend and a beta of 0.68.

This is what gets me. Analysts have a Strong Buy on MSFT, with 24 Buys, One Hold and zero Sells. They have a 28% upside price target.

They have a Moderate Buy on IBM, Eight Buys, Four Holds no Sells. And a 10% upside price target. I find all of this extremely encouraging...once the Analysts go to Strong Buy and zero Sells on IBM, I can consider selling some of my IBM. Hate to sound snarky but the analysts take me there. Bias is alive and well.

You wonder about following analysts on small pharma stocks...somewhat different there. Penny Pharma stocks tend to be one drug decision which narrows analysis down to gearhead scientific technical analysis. So, analysts tend to be med PhD types or similars.

Nice print from Your Mother's Thermostat. Very good quarter. Best news is that the divestiture of Aerospace is now ahead of schedule and instead of waiting until 2027, it looks like 3Q26. So, the stock continues to rerate.

Note in the tables below I include the month in which I detailed the stock. You can refer back to that issue to get the original investment thesis if you need a refresher.

Other than that, lots of mixing bowl things going on. I tend to pretty much ignore all of it...how much time did people waste trying to parse the Fed's decision which turned out to be...Dunno, we'll wait and see. It's a good thing to remember that all of our time working in markets is limited, so we always want to focus first on what we own to be sure we at least get that done.

Got a lot of stocks waiting on breaking news, activist efforts being paramount. RPD has continued to slide, I worry they're bailing on the stock and I'll be holding the bag, but I try to fight that red print paranoia and wait.

Just a final note. Cathie Woods bought another 120,000 shares of CRSP this week. She tends to trade around the name but is a definite bull. I own it anyway.

Below a current round-up.

Investment Ideas of the Month

Issue	Symbol	Stock	Price	Today	Change	% Change
October 2025	UNP	Union Pacific	\$ 215.45	\$ 232.36	\$ 16.91	7.8%
October 2025	TGT	Target	\$ 94.14	\$ 102.76	\$ 8.62	9.2%
November 2025	BP	British Petroleum	\$ 36.50	\$ 38.03	\$ 1.53	4.2%
November 2025	HON	Honeywell	\$ 199.90	\$ 225.88	\$ 25.98	13.0%
December 2025	CSX	CSX Corp	\$ 36.62	\$ 37.55	\$ 0.93	2.5%
January 2026	CRSP	CRSPR Technologies	\$ 55.17	\$ 53.27	\$ (1.90)	-3.4%

Thoughts Worth Mentioning

Issue	Symbol	Stock	Price	Today	Change	% Change
October 2025	BIIB	Biogen	\$ 148.00	\$ 175.72	\$ 27.72	18.7%
October 2025	BILL	BILL	\$ 47.88	\$ 42.85	\$ (5.04)	-10.5%
October 2026	IBM	IBM	\$ 314.00	\$ 307.81	\$ (6.19)	-2.0%
November 2025	OOO	Cooper Companies	\$ 71.70	\$ 79.95	\$ 8.25	11.5%
December 2025	RPD	Rapid7	\$ 15.40	\$ 11.84	\$ (3.56)	-23.1%
December 2025	JNJ	Johnson & Johnson	\$ 208.50	\$ 227.52	\$ 19.02	9.1%

Symbol	Company Name	Cost/Share	Shares	Total Cost	Current Price	Current Value	\$ Change	% Return
TARA	PROTARA THERAPEUTICS, INC. (XNAS:TARA)	\$4.94	2,024	\$9,998.56	\$6.92	\$14,006.08	\$4,007.52	40.08%
ACRS	ACLARIS THERAPEUTICS, INC. (XNAS:ACRS)	\$2.71	3,690	\$9,999.90	\$3.48	\$12,822.75	\$2,822.85	28.23%
IMRX	IMMUNEERING CORPORATION (XNAS:IMRX)	\$4.15	2,398	\$9,951.70	\$4.85	\$11,630.30	\$1,678.60	16.87%
ONCY	ONCOLYTICS BIOTECH INC. (XNAS:ONCY)	\$0.99	10,114	\$9,992.63	\$1.06	\$10,720.84	\$728.21	7.29%
ATAI	ATAIBECKLEY INC. (XNAS:ATAI)	\$3.67	2,724	\$9,997.08	\$3.84	\$10,446.54	\$449.46	4.50%
BCRX	BIOCRYST PHARMACEUTICALS, INC. (XNAS:BCRX)	\$6.76	1,479	\$9,998.04	\$6.77	\$10,005.44	\$7.40	0.07%
ABEO	ABEONA THERAPEUTICS INC. (XNAS:ABEO)	\$5.25	1,904	\$9,996.00	\$5.13	\$9,767.52	-\$228.48	-2.29%
ELDN	ELEDON PHARMACEUTICALS, INC. (XNAS:ELDN)	\$2.16	4,629	\$9,998.64	\$2.08	\$9,612.58	-\$386.06	-3.86%
KYTX	KYVERNA THERAPEUTICS, INC. (XNAS:KYTX)	\$8.66	1,154	\$9,993.64	\$8.22	\$9,480.11	-\$513.53	-5.14%
AKBA	AKEBIA THERAPEUTICS, INC. (XNAS:AKBA)	\$1.50	6,700	\$10,050.00	\$1.43	\$9,581.00	-\$469.00	-4.67%
GOSS	GOSSAMER BIO, INC. (XNAS:GOSS)	\$2.62	3,816	\$9,997.92	\$2.45	\$9,339.66	-\$658.26	-6.58%
IKT	INHIBIKASE THERAPEUTICS, INC. (XNAS:IKT)	\$1.70	5,860	\$9,962.00	\$1.58	\$9,258.80	-\$703.20	-7.06%
ACRV	ACRIVON THERAPEUTICS, INC. (XNAS:ACRV)	\$2.02	4,950	\$9,999.00	\$1.85	\$9,157.50	-\$841.50	-8.42%
ALLO	ALLOGENE THERAPEUTICS, INC. (XNAS:ALLO)	\$1.64	6,097	\$9,999.08	\$1.50	\$9,115.02	-\$884.06	-8.84%
ZNTL	ZENTALIS PHARMACEUTICALS, INC. (XNAS:ZNTL)	\$2.77	3,610	\$9,999.70	\$2.48	\$8,934.75	-\$1,064.95	-10.65%
KURA	KURA ONCOLOGY, INC. (XNAS:KURA)	\$9.22	1,084	\$9,994.48	\$8.20	\$8,883.38	-\$1,111.10	-11.12%
IMUX	IMMUNIC, INC. (XNAS:IMUX)	\$0.69	14,600	\$10,036.04	\$0.61	\$8,881.18	-\$1,154.86	-11.51%
MGX	METAGENOMI THERAPEUTICS, INC. (XNAS:MGX)	\$1.79	5,600	\$10,024.00	\$1.59	\$8,904.00	-\$1,120.00	-11.17%
OBIO	ORCHESTRA BIOMED HOLDINGS, INC. (XNAS:OBIO)	\$4.28	2,336	\$9,998.08	\$3.71	\$8,666.56	-\$1,331.52	-13.32%
RVPH	REVIVA PHARMACEUTICALS HOLDINGS, INC. (XNAS:RVPH)	\$0.34	29,000	\$9,976.00	\$0.29	\$8,439.00	-\$1,537.00	-15.41%
SGMT	SAGIMET BIOSCIENCES INC. (XNAS:SGMT)	\$6.23	1,605	\$9,999.15	\$5.26	\$8,442.30	-\$1,556.85	-15.57%
AUTL	AUTOLUS THERAPEUTICS PLC (XNAS:AUTL)	\$1.90	5,300	\$10,070.00	\$1.45	\$7,658.50	-\$2,411.50	-23.95%
IVVD	INVIVYD, INC (XNAS:IVVD)	\$2.47	4,050	\$10,003.50	\$1.85	\$7,510.73	-\$2,492.78	-24.92%
GUTS	Fractyl Health, Inc. (XNAS:GUTS)	\$2.13	4,700	\$10,011.00	\$0.59	\$2,784.28	-\$7,226.72	-72.19%
				\$240,046.14		\$224,048.81	-\$15,997.34	-6.66%
Penny Pharma Holding \$10,000 Cash								
	iShares:Biotechnology (XNAS:IBB)	\$171.32	1,167	\$200,000.00	\$174.03	\$203,163.67	\$3,163.67	1.58%

“Fractyl Health ([GUTS](#)) announced positive six-month randomized results from the ongoing REMAIN-1 Midpoint Cohort, a blinded, sham-controlled study evaluating Revita for weight maintenance following GLP-1 drug discontinuation. Across the prespecified efficacy population, Revita-treated patients experienced a 4.5% weight regain vs 7.5% in the sham arm at 6 months, consistent with meaningful and sustained attenuation of the expected post-GLP-1 rebound trajectory. An exploratory analysis of patients who achieved above median weight loss during GLP-1 run-in showed that Revita-treated participants experienced 4.2% weight regain versus 13.3% with sham at 6 months, corresponding to an approximately 70% relative reduction in post-GLP-1 weight regain. Revita-treated patients demonstrated improvements in cardiometabolic lipid parameters versus sham at 6 months, including increased HDL cholesterol and reduced triglyceride-to-HDL ratio, suggesting improved metabolic regulation following GLP-1 discontinuation. Revita continued to demonstrate favorable safety and tolerability results through six months, with no treatment-emergent serious adverse events related to the device or procedure, and no study discontinuations due to adverse events. No new related adverse events were observed between 3- and 6-month follow up.”

Expert Firm	Price Target	Position	Upside / Downside	Action	Date ▼
H.C. Wainwright	\$8	BUY	1254.33% Upside	Reiterated	01/29/26

January 29, 2026

After the Close:

"Morgan Stanley downgraded Fractyl Health ([GUTS](#)) to Equal Weight from Overweight with a [price target](#) of \$2, down from \$8. In the randomized REMAIN-1 midpoint cohort at six months, Revita patients experienced 4.5% weight regain, which fell short of expectations and raises questions, the analyst tells investors. While the firm continues to believe success in the pivotal study is possible, it is taking a more cautious view and moving to the sidelines."

This is a drug people could take after coming off weight loss drugs like Zepbound or Mounjaro. A problem with weight loss drugs is once people quit, the weight comes back. Evidently the MS analyst doesn't feel the benefit is strong enough? Obviously the Wainwright analyst differs.

You can sell or hold but I would not be a buyer given that analyst opinion has come off a uniformly bullish outlook. I've included more reporting below.

On January 29, 2026, Fractyl Health reported six-month randomized interim data from its REMAIN-1 Midpoint Cohort, a blinded, sham-controlled study evaluating Revita for maintaining weight loss after GLP-1 drug discontinuation. Revita-treated patients showed lower weight regain than the sham group at six months, with an especially pronounced effect in those who had above-median GLP-1-induced weight loss, alongside improvements in lipid parameters, reduced sweet-food cravings and a clean safety profile with no device- or procedure-related serious adverse events and no discontinuations due to adverse events. The company has asked the U.S. Food and Drug Administration to consider reviewing Revita under the De Novo pathway, reflecting its low-to-moderate risk profile, and outlined a series of 2026 clinical and regulatory milestones that could culminate in a pivotal data readout and a potential U.S. marketing application, underscoring Revita's bid to become a first-in-class procedural therapy for post-GLP-1 weight maintenance and potentially shifting the competitive landscape in obesity care.

More:

<https://www.tipranks.com/stocks/guts/stock-analysis>

 Michael Ulz ★★★★★	Morgan Stanley	\$8 → \$2	HOLD	241.94% Upside	Downgraded	01/29/26
 Joseph Pantginis ★★★★★	H.C. Wainwright	\$8	BUY	1267.76% Upside	Reiterated	01/29/26

February 2026

A few comments.

Decline in gold and silver has slowed. I have not lifted my hedges, sold any or purchased any. Here is how the hedges look today, real-time. You can see the loss in SLV (-\$17K) has been offset by the gain in the Short March \$60 call (+\$8800) and the Short April \$60 call (+\$9875). The rest of the options are various short sales for income or whatever. So in a hedge you don't really make money, rather, you avoid losing money.

Symbol ▾		Day's Gain \$
SLV ⓘ	Trade ▾	-16,789.00
SLV ⓘ Feb 20 '26 \$61 Put	Trade ▾	2,500.00
SLV ⓘ Feb 20 '26 \$100 Call	Trade ▾	3,375.00
SLV ⓘ Mar 20 '26 \$60 Call	Trade ▾	8,800.00
SLV ⓘ Mar 20 '26 \$70 Put	Trade ▾	2,500.00
SLV ⓘ Mar 20 '26 \$73 Put	Trade ▾	2,310.00
SLV ⓘ Apr 17 '26 \$60 Call	Trade ▾	9,875.00

I'm just undecided on this downdraft in the metals which was precipitated by the new Fed pick from the President...markets took it as a signal for tougher interest rates which hurts non-paying spec issues. I don't believe that, I think the market was ready to get hit and that was a convenient "excuse" for bulls to hit the buttons. It's OK to be undecided as a result, I'm not doing anything yet. I'm torn between debasement of paper currencies as a long term theme I believe, versus the huge move we've already had. Do the metals need a pause that refreshes or a multi-month time out?

Bitcoin is in serious trouble. Serious because the decline now approaches 50% and in my opinion, a 50% decline creates a new mindset among investors. More, Bitcoin (and crypto) doesn't really have any 'natural' sponsors, other than people trying to sell them to other people. Silver goes into electronics and rings Bitcoin goes into a virtual wallet...hardly comforting when its dropping like this because you're holding, exactly what? But I think the catalyst was the same as in silver/gold...extended markets, people blowing speculative froth off the beer. I have no interest in crypto...nothing new in that.

MSTR, the poster child for Bitcoin accumulation has now dropped from a December high above \$540 to \$140. It is reputedly underwater now on its Bitcoin portfolio.

Just to be clear, I'm not grave dancing on this stuff. I'm reminded some of my readers may own an investment I'm discussing, and given some of the savaging I've taken in some of my own positions over the years, I've been humbled enough to have developed a weight problem eating humble pie.

Penny Pharma having another one of those days...they're all up today which cut portfolio loss overall by 50%. No news that I've been able to see, I'm wondering if racy spec money isn't leaving crypto and metals and finding a new home in biotech? Update below.

Finally, nothing new yet from activists on RPD, BILL, COO, etc.

Hope this all helps.

Symbol	Company Name	Cost/Share	Shares	Total Cost	Current Price	Current Value	\$ Change	% Return
TARA	PROTARA THERAPEUTICS, INC. (XNAS:TARA)	\$4.94	2,024	\$9,998.56	\$7.03	\$14,228.72	\$4,230.16	42.31%
ACRS	ACLARIS THERAPEUTICS, INC. (XNAS:ACRS)	\$2.71	3,690	\$9,999.90	\$3.68	\$13,560.75	\$3,560.85	35.61%
IMRX	IMMUNEERING CORPORATION (XNAS:IMRX)	\$4.15	2,398	\$9,951.70	\$4.83	\$11,570.35	\$1,618.65	16.27%
ALLO	ALLOGENE THERAPEUTICS, INC. (XNAS:ALLO)	\$1.64	6,097	\$9,999.08	\$1.87	\$11,401.39	\$1,402.31	14.02%
ELDN	ELEDON PHARMACEUTICALS, INC. (XNAS:ELDN)	\$2.16	4,629	\$9,998.64	\$2.30	\$10,623.56	\$624.91	6.25%
ATAI	ATAIBECKLEY INC. (XNAS:ATAI)	\$3.67	2,724	\$9,997.08	\$3.84	\$10,458.53	\$461.45	4.62%
SGMT	SAGIMET BIOSCIENCES INC. (XNAS:SGMT)	\$6.23	1,605	\$9,999.15	\$6.25	\$10,031.25	\$32.10	0.32%
ONCY	ONCOLYTICS BIOTECH INC. (XNAS:ONCY)	\$0.99	10,114	\$9,992.63	\$0.98	\$9,921.83	-\$70.80	-0.71%
ABEO	ABEONA THERAPEUTICS INC. (XNAS:ABEO)	\$5.25	1,904	\$9,996.00	\$5.19	\$9,881.76	-\$114.24	-1.14%
BCRX	BIOCRYST PHARMACEUTICALS, INC. (XNAS:BCRX)	\$6.76	1,479	\$9,998.04	\$6.68	\$9,879.72	-\$118.32	-1.18%
KYTX	KYVERNA THERAPEUTICS, INC. (XNAS:KYTX)	\$8.66	1,154	\$9,993.64	\$8.42	\$9,716.68	-\$276.96	-2.77%
GOSS	GOSSAMER BIO, INC. (XNAS:GOSS)	\$2.62	3,816	\$9,997.92	\$2.49	\$9,501.84	-\$496.08	-4.96%
OBIO	ORCHESTRA BIOMED HOLDINGS, INC. (XNAS:OBIO)	\$4.28	2,336	\$9,998.08	\$4.03	\$9,414.08	-\$584.00	-5.84%
AKBA	AKEBIA THERAPEUTICS, INC. (XNAS:AKBA)	\$1.50	6,700	\$10,050.00	\$1.41	\$9,413.50	-\$636.50	-6.33%
IMUX	IMMUNIC, INC. (XNAS:IMUX)	\$0.69	14,600	\$10,036.04	\$0.64	\$9,383.42	-\$652.62	-6.50%
IKT	INHIBIKASE THERAPEUTICS, INC. (XNAS:IKT)	\$1.70	5,860	\$9,962.00	\$1.57	\$9,200.20	-\$761.80	-7.65%
ZNTL	ZENTALIS PHARMACEUTICALS, INC. (XNAS:ZNTL)	\$2.77	3,610	\$9,999.70	\$2.53	\$9,115.25	-\$884.45	-8.84%
ACRV	ACRIVON THERAPEUTICS, INC. (XNAS:ACRV)	\$2.02	4,950	\$9,999.00	\$1.83	\$9,053.55	-\$945.45	-9.46%
KURA	KURA ONCOLOGY, INC. (XNAS:KURA)	\$9.22	1,084	\$9,994.48	\$8.26	\$8,953.84	-\$1,040.64	-10.41%
RVPH	REVIVA PHARMACEUTICALS HOLDINGS, INC. (XNAS:RVPH)	\$0.34	29,000	\$9,976.00	\$0.30	\$8,662.30	-\$1,313.70	-13.17%
MGX	METAGENOM THERAPEUTICS, INC. (XNAS:MGX)	\$1.79	5,600	\$10,024.00	\$1.55	\$8,680.00	-\$1,344.00	-13.41%
AUTL	AUTOLUS THERAPEUTICS PLC (XNAS:AUTL)	\$1.90	5,300	\$10,070.00	\$1.38	\$7,314.00	-\$2,756.00	-27.37%
IVVD	INVIVYD, INC (XNAS:IVVD)	\$2.47	4,050	\$10,003.50	\$1.74	\$7,047.00	-\$2,956.50	-29.55%
GUTS	Fractyl Health, Inc. (XNAS:GUTS)	\$2.13	4,700	\$10,011.00	\$0.46	\$2,141.79	-\$7,869.21	-78.61%
				\$240,046.14		\$229,155.30	-\$10,890.84	-4.54%

February 2026

At one point, IBM was down \$30 on Tuesday and I looked in vain for any news. The only thing I found was the Bernstein analyst who fretted that the stock is fully valued. Welcome to investing in IBM...they just can't fully embrace it. Keep in mind, this comes off a really fine quarterly report and outlook. Just IBM-specific, my guess is the next big catalyst for the company will be quantum computing (where they are leaders in the space). Until then, I think other issues hold a stock like this back. To be clear, analyst consensus price target is \$340 with a Moderate Buy rating. If I sold IBM every time an analyst was skeptical, I'd never own it.

But then, RPD was down, BILL was down and so I looked and the software stocks were down, so there appeared to be a group move underway. And then I found this:

"A new AI automation tool from Anthropic PBC sparked a \$285 billion rout in stocks across the software, financial services and asset management sectors on Tuesday as investors raced to dump shares with even the slightest exposure. A Goldman Sachs basket of US software stocks sank 6%, its biggest one-day decline since April's tariff-fueled selloff, while an index of financial services firms tumbled almost 7%. The Nasdaq 100 Index fell as much as 2.4% at one point before trimming losses to 1.6%." BLOOMBERG

Let's be clear: No one can accurately forecast where AI is going and who will be elevated or sunk by it.

Waiting on activist news on BILL, COO, RPD. Nothing current, I'll KYP.

I wrote recently it would be Value stocks in 2026 and that's happening. The R1000G index down 2.2% in 2026, the R1000V index up 4.6%...700 basis points. MSFT is now down over \$100 from its +\$500 high to \$410 and analysts have a Strong Buy and \$600 price target. Sure.

People are coming around to the idea that AI hype has resulted in some massive capital misallocations. There will be disappointment ahead...while AI is here to stay, so was the Internet in 2000 but that didn't prevent a terrible washout in the sector. That is, the stocks have already priced it in and then, over priced it in.

No news in Penny Pharma.
Elsewhere, here's Bitcoin:

1-Year Price Return	-21.84%
6-Month Price Return	-33.40%
3-Month Price Return	-25.42%
1-Month Price Return	-18.05%

In all, speculative froth is blowing off the beer and more, fans looking for new brands to buy. Here's a not-bad list of draft beer:

Investment Ideas of the Month							
Issue	Symbol	Stock	Price	Today	Change	% Change	
October 2025	UNP	Union Pacific	\$ 215.45	\$ 241.51	\$ 26.06	12.1%	
October 2025	TGT	Target	\$ 94.14	\$ 111.31	\$ 17.17	18.2%	
November 2025	BP	British Petroleum	\$ 36.50	\$ 38.82	\$ 2.32	6.4%	
November 2025	HON	Honeywell	\$ 199.90	\$ 230.91	\$ 31.01	15.5%	
December 2025	CSX	CSX Corp	\$ 36.62	\$ 39.15	\$ 2.53	6.9%	
January 2026	CRSP	CRSPR Technologies	\$ 55.17	\$ 52.00	\$ (3.17)	-5.7%	

February 5, 2026

Investment Ideas of the Month are what we could also label our core holdings, investments that have a place in anyone's portfolio. Ideas that should generate long-term growth of capital and so, net worth. This in contrast to Thoughts Worth Mentioning, things that have caught my eye, for whatever reason and are worth a look. They tend to be prone to short-term movement and are not intended really to be long term core holdings. More speculative.

Sometimes I place one of my core holdings in Thoughts (like IBM) but I don't give them the full-throated buy opinion. Sometimes the price eliminates them as core, sometimes valuation, or the story or whatever.

Since November 1, when we began, the S&P 500 is up 1%. You can see the performance of the two groups below. Equal dollar amounts in each stock including both lists would put you up 5% or so since then. But you can see the wide variation in returns.

Only note to make...UNP announced a major expenditure to update their locomotives. It resulted in a \$9 move up in the stock. I don't know why that would happen. Were investors "breathing a sigh of relief" at UNPs commitment to its basic business? What? like UNP was going to jettison the railroad business? Sometimes, I just don't understand.

But the stock is a good one, I think. In part because its never covered in the media and also analysts have a muted expectation for it...that sounds snarky but its true.

Below these tables, recent news on Penny Pharma stocks...positive Jell-o, no break through announcements (in either direction). Stocks as a group trading down but my sense this is a risk-off move which started with AI stocks, software stocks, Bitcoin, metal, etc.

Investment Ideas of the Month							
Issue	Symbol	Stock	Price	Today	Change	% Change	Average
October 2025	UNP	Union Pacific	\$ 215.45	\$ 249.76	\$ 34.31	15.9%	
October 2025	TGT	Target	\$ 94.14	\$ 114.14	\$ 20.00	21.2%	
November 2025	BP	British Petroleum	\$ 36.50	\$ 39.20	\$ 2.70	7.4%	
November 2025	HON	Honeywell	\$ 199.90	\$ 235.35	\$ 35.45	17.7%	
December 2025	CSX	CSX Corp	\$ 36.62	\$ 39.85	\$ 3.23	8.8%	
January 2026	CRSP	CRSPR Technologies	\$ 55.17	\$ 50.17	\$ (5.00)	-9.1%	10.3%
Thoughts Worth Mentioning							
Issue	Symbol	Stock	Price	Today	Change	% Change	
October 2025	BIIB	Biogen	\$ 148.00	\$ 185.45	\$ 37.45	25.3%	
October 2025	BILL	BILL	\$ 47.88	\$ 37.23	\$ (10.65)	-22.2%	
October 2026	IBM	IBM	\$ 314.00	\$ 289.05	\$ (24.95)	-7.9%	
November 2025	COO	Cooper Companies	\$ 71.70	\$ 80.92	\$ 9.22	12.9%	
December 2025	RPD	Rapid7	\$ 15.40	\$ 11.04	\$ (4.36)	-28.3%	
December 2025	JNJ	Johnson & Johnson	\$ 208.50	\$ 234.47	\$ 25.97	12.5%	-1.3%

TARA (Protara Therapeutics) - Received FDA Breakthrough Therapy and Fast Track Designations for TARA-002 in pediatric patients with lymphatic malformations on January 5, 2026 [CNN](#). Dosed first patient in Phase 3 THRIVE-3 trial of IV Choline Chloride on January 7, 2026 [CNN](#). Piper Sandler initiated coverage with an Overweight rating and \$24 price target [CNN](#).

ACRS (Aclaris Therapeutics) - Announced positive interim results from Phase 1a trial of anti-TSLP/IL-4Ra bispecific antibody ATI-052 supporting expedited clinical development on January 6, 2026 [CNN](#). Added to the NASDAQ Biotechnology Index on December 19, 2025

ELDN (Eledon Pharmaceuticals) - Completed an underwritten public offering on November 13, 2025, raising \$57.5 million gross to fund transplantation programs [Stocktitan](#). Phase 2 BESTOW data showed tegoprubart with favorable safety profile and eGFR of approximately 69 mL/min at 12 months, supporting Phase 3 advancement [Stocktitan](#). Expecting FDA guidance and Phase 3 kidney transplant trial initiation in 2026.

BCRX (BioCryst Pharmaceuticals) - FDA expanded ORLADEYO use to include oral pellet formulation for preventing hereditary angioedema attacks in children aged 2 to under 12 years [StockAnalysis](#). Twelve analysts rate the stock a "Strong Buy" with an average price target of \$20.08, representing 160% upside.

GOSS (Gossamer Bio) - Barclays initiated coverage with an Overweight rating on January 27, 2026 [CNBC](#). Filed automatic mixed securities shelf registration on January 28, 2026 [CNBC](#). Developing seralutinib for pulmonary arterial hypertension.

KYTX (Kyverna Therapeutics) - Experimental cell therapy for stiff person syndrome met the main goal of a mid-stage study in December 2025, sending

shares surging 20% in premarket trading [StockAnalysis](#). Company on track to submit BLA for stiff person syndrome in 1H 2026 [StockAnalysis](#). Upgraded to "Strong Buy" by five analysts with average price target of \$20.75 suggesting 120% upside.

AUTL (Autolus Therapeutics) - Reported preliminary unaudited AUCATZYL net product revenue of approximately \$24M for Q4 2025 and \$75M for full-year 2025 [Stocktitan](#). Issued 2026 revenue guidance of \$120M-\$135M and expects positive gross margin in 2026 [Stocktitan](#). Granted stock options to 22 new employees on January 26, 2026 [GlobeNewswire](#).

ZNTL (Zentalis Pharmaceuticals) - Reported \$280.7M in cash and equivalents providing runway into late 2027 [Stocktitan](#). DENALI Part 2a enrollment completed with dose confirmation expected in 1H 2026, and topline readout expected by year-end 2026 for azenosertib in platinum-resistant ovarian cancer [Stocktitan](#).