

Marathon Money Annual Letter 2025

December 31, 2025

First Annual Letter

This letter is written for Marathon Money members who chose to spend a year thinking alongside me. If you acted on my work, studied my decisions, or simply used Marathon Money as a filter for how you approach markets and risk, then I owe you more than updates and commentary. I owe you an honest accounting of how I thought, where I was right, where I was wrong, and what changed as a result.

I am writing this letter on December 31, 2025, the same day Warren Buffett steps down as CEO of Berkshire Hathaway. When Buffett took control of Berkshire in 1965, the stock traded around \$19 per share. Today, at this very moment, Berkshire trades near \$754,000 per share. That represents a return of more than 5,502,284 percent over sixty years. That outcome did not come from activity, prediction, or hype. It came from patience, discipline, and an unwavering focus on value over price. I hope that over time, Marathon Money delivers a meaningful fraction of that kind of value to its members.

This is the first annual letter I have written for Marathon Money, marking a transition, not just in format, but in responsibility. Marathon Money began in 2016 as a radio podcast. There was no video, no production, and no distribution strategy — it was simply a conversation between Cam and me, analyzing markets, risk, and opportunity, the way traders genuinely operate when no one is watching. Over time, Marathon Money grew into something larger, not overnight nor in a straight line, but steadily.

In November 2024, Cam stepped down, and I took full responsibility as the sole founder of Marathon Money. With that change came a simple reality. If I were to ask people to commit time, attention, and in some cases real capital to this platform, then Marathon Money's functionality had to evolve. This annual letter exists to account for that evolution.

While Marathon Money is not a fund, and it does not manage member capital, membership is integral to its operation. Still, membership does imply trust. Trust is earned through the filtering of ideas, appropriately framing risks, and sharing opportunities without hype or shortcuts. When I took full control, I made two decisions. First, Marathon Money needed a clearer and more durable business model so it could operate independently, sustainably, and without compromising judgment. Second, the work required a structure that would truly help members protect capital first and identify asymmetric opportunity second, rather than chase noise. That meant changing how content was produced, how opportunities were evaluated, and how money was ultimately made, both inside Marathon Money and by the people who use it as part of their decision-making process.

We made progress on both fronts this year. Not perfectly. Not without mistakes. But meaningfully. What follows is an honest accounting of how this year unfolded, what worked, what did not, what changed, and how I will approach markets moving forward. This letter is not written to impress. It is written so that one year from now, and five years from now, this record will still hold up.

Before discussing any individual company or outcome, one principle must be clear. Price and value are not synonymous. This is one of Warren Buffett's core philosophies. Price is what you pay in the market at any given moment. Value is what you actually receive. The true worth of a business is based on its earnings power, durability, competitive position, management quality, and future potential. Markets are emotional. Businesses are structural.

Buffett's objective has always been to buy when the market price is meaningfully below intrinsic value. That gap is where opportunity exists. He uses fundamental analysis to identify strong companies with real earnings, real moats, and capable leadership that the market is temporarily mispricing. That is not speculation. That is disciplined investing rooted in understanding the business rather than reacting to short-term price movement.

When I sit down with CEOs or C-level management, my focus is not yesterday's stock move or today's volatility. My guiding principle is to understand the business itself. How it actually makes money. Why it exists. What gives it staying power. How management thinks about capital allocation. And where the company can realistically be in five to ten years.

A clear example of this approach, which you will see later in this letter, is Applied Digital. Within nine months, we executed multiple option positions that generated returns of approximately 1,500 percent. That outcome did not come from guessing or chasing momentum. It was the product of speaking with Wes Cummins, Applied Digital's CEO, more than twice and identifying a clear disconnect between value and price. At the time of the initial interview, the stock was trading around \$6.38, while the underlying business and long-term opportunity suggested something very different. Today, Applied Digital trades at \$28.11.

Short-term price movement is noise. Long-term business value is the signal. That is how Marathon Money approaches companies. We think like owners, not traders reacting to every tick. Over time, this approach has produced far better outcomes than day trading ever could.

Regardless of the era in which we exist or the calendar year, one truth always remains. The stock market is a device that transfers wealth from the impatient to the patient. The goal at Marathon Money is simple. Find companies that can deliver value year after year. Identify builders early. Look for the next generation of founders and operators before the market catches on. The next Steve Jobs. The next Bill Gates. The next Larry Page, Jeff Bezos, Mark Zuckerberg, or Elon Musk.

We accomplish this by sitting down with founders and senior executives early, before the noise and hype, while they are still diamonds in the rough. As Warren Buffett has said many times, the real opportunity lies in recognizing value before the masses. That is how real wealth is built – early, quietly, with discipline and conviction.

What follows is the record of how that philosophy played out this year.

I made a structural decision to begin interviewing CEOs of publicly traded companies in late 2024 and continued with this model throughout 2025. My goal was neither promotion nor prediction, but rather access, context, and the ability to evaluate management directly as opposed to relying on press releases or

third-party narratives. What follows is a factual record of companies that appeared on Marathon Money, the approximate share prices at the time of their first appearance, subsequent price action, and, where applicable, how we approached risk. These outcomes include both successes and disappointments. They are presented to document reality, not to suggest repeatability.

Azure Holding Group Corp. (OTC: AZRH)

Initial appearance on Marathon Money: September 13, 2024

Price at initial appearance: Approximately \$0.02

Peak price reached: Approximately \$2.45 on November 3, 2025

Peak move from first appearance: +12,150%

Shares sold: Just over 4,000

Sale price: Approximately \$2.13 in October 2025

Realized gain on sold shares: +10,550%

Shares owned (as of December 31, 2025): 23,897

Current price (as of January 2, 2026): Approximately \$0.81

Unrealized gain on remaining shares: +3,950%

Azure Holding Group Corp., operating as Vision Oil and Gas, first appeared on Marathon Money in September 2024 when the stock traded at around \$0.02. Since that initial appearance, CEO **Joshua Cohen** has made multiple appearances on the show and has remained one of the more transparent operators we have worked with.

The stock experienced one of the most extreme price moves of 2025, reaching a high of approximately \$2.45 in November 2025. From the original entry level, that represented a **12,150 percent peak move**. Marathon Money sold just over **4,000 shares at approximately \$2.13 in October 2025**, locking in a **realized gain of roughly 10,550 percent**. As of December 31, Marathon Money continues to hold **23,897 shares**, which at the current price of approximately \$0.81 demonstrates an **unrealized gain of roughly 3,950 percent** from the original entry.

It is important to be clear about what drove this move. Price appreciation in AZRH was heavily influenced by speculation, momentum, and liquidity, not fundamentals alone. Ignoring outcomes of this magnitude would be dishonest. Expecting them to be repeatable would be equally irresponsible.

AZRH's operating model sets it apart from its industry counterparts. Josh Cohen has effectively treated the business like a private equity platform, acquiring underperforming oil and gas assets across Texas, improving production, and increasing cash flow. Over the past several months, the company has acquired multiple oil wells, thus materially increasing revenue. Management has consistently communicated strategy and execution, and shareholder alignment has remained a priority.

The open question is sustainability. Scaling through acquisitions works until it does not, and long-term outcomes will depend on continued operational discipline, capital structure management, and commodity conditions. Time will ultimately answer that question.

AZRH is an example of both the opportunity and the danger inherent in small-cap energy markets. Significant gains were realized through disciplined profit-taking, while a substantial position remains to participate in longer-term upside if execution continues.

Genprex (NASDAQ: GNPX)

Initial appearance on Marathon Money: November 29, 2024

Price at initial appearance: Approximately \$1.12 (before reverse split)

Shares owned (as of December 31, 2025): None

Current price (as of January 2, 2026): \$1.79

Genprex appeared on Marathon Money in late November 2024, with CEO **Ryan Confer** joining the show at a time when the stock was trading at around \$1.12 before its reverse split. The company operates in the gene therapy and oncology space, where timelines are long, capital demands are heavy, and outcomes are naturally uncertain.

My hesitation with Genprex is unrelated to its scientific merit or leadership effort. The company has made quantifiable progress over the years and achieved meaningful milestones in a difficult sector. The challenge lies in capital efficiency and execution speed. Clinical development takes time, but markets tend to favor companies that can advance trials at a pace that maintains momentum and investor confidence.

Genprex currently operates in an environment where advancing clinical stages requires additional capital, and that capital is largely being raised through share issuance. As a result, shareholders face ongoing dilution while waiting for longer-duration outcomes. The company is not in a position to aggressively fund progress without returning to the market for capital, which places pressure on share value.

This dynamic represents a potential opportunity with Genprex only on a very long-term horizon. There may be a future setup where progress, funding structure, and valuation align more favorably, but at present, the risk-reward does not justify a position for Marathon Money.

Genprex is included here to reflect discipline rather than inactivity. Understanding when *not* to allocate capital is just as important as identifying an opportunity.

RichTech Robotics (NASDAQ: RR)

Initial appearance on Marathon Money: December 26, 2024

Price at initial appearance: Approximately \$0.65

Peak price reached: \$7.43 on October 1, 2025

Shares sold: 3,780

Sale price: \$4.98 in September 2025

Realized gain on sold shares: +666%

Shares owned (as of December 31, 2025): 6,500

Current price (as of January 2, 2026): Approximately \$3.43

Unrealized gain on remaining shares: +428%

RichTech Robotics appeared on Marathon Money in late December 2024, trading near \$0.65 at the time. The company operates in a competitive robotics market but differentiated itself through a disciplined entry strategy focused on hospitality and healthcare. Rather than forcing adoption, RichTech deployed robots at little to no cost during the first year, allowing customers to validate performance before committing capital. This approach slowed near-term revenue recognition but reduced adoption friction and supported longer-term customer retention.

Marathon Money initially accumulated shares at around \$0.65 and sold **3,780 shares at \$4.98 in September 2025**, locking in a **realized gain of approximately 666 percent**. The stock later reached a high of **\$7.43 on October 1, 2025**, reflecting strong momentum and increased visibility. As of December 31, Marathon Money continues to own **6,500 shares**, which at the current price of approximately \$3.43 represents an **unrealized gain of roughly 428 percent** from the original entry.

From an access standpoint, I have attempted to bring the company back on the show. According to investor relations, the CEO is not fully comfortable conducting interviews in English. I have been working to reconnect with Matthew Casella, the company's former president, who recently stepped down on December 2, 2025, and will continue as a consultant with the company through 2026. Scheduling has been difficult, likely due to operational demands, but I will continue efforts to have them return to Marathon Money in the coming year.

This outcome was driven by execution and gradual adoption rather than a single announcement or speculative event. Competition remains intense, and volatility should be expected. Still, RichTech serves as an example of how patient positioning, position sizing, and partial profit-taking can work together to manage risk while allowing upside to continue.

Envoy Medical (NASDAQ: COCH)

Initial appearance on Marathon Money: January 3, 2025

Price at initial appearance: Approximately \$1.59

Peak price reached: Approximately \$1.89

Shares owned (as of December 31, 2025): None

Current price (as of January 2, 2026): Approximately \$0.70

Envoy Medical appeared on Marathon Money in early January 2025 when the stock was trading near its local highs, around \$1.59. The company later reached a peak price of approximately \$1.89 before retracing to its current level near \$0.70.

Envoy Medical operates in the hearing health space through designing, developing, and commercializing fully implantable medical devices that address hearing loss across the spectrum. Founded in 1995 and headquartered in White Bear Lake, Minnesota, the company's core focus is the development of its fully implanted Acclaim® Cochlear Implant.

During the year, Envoy reached a critical enrollment milestone in its pivotal clinical study for the Acclaim system, a necessary step toward eventual regulatory approval. These milestones matter, but they do not immediately translate to share price stability in a capital-intensive, highly regulated industry.

From a business standpoint, management quality has not been the issue. The CEO and leadership team have been thoughtful, transparent, and focused on execution rather than promotion. The challenge is time. Clinical development, regulatory review, and commercialization require patience, capital, and disciplined capital allocation.

Envoy has also worked to improve its footing through capital structure adjustments, including a warrant amendment with the Meteora parties. Even so, this remains a very long-term story. Progress is real but slow, and value creation depends on sustained execution over years rather than quarters.

Sky Quarry (NASDAQ: SKYQ)

Initial appearance on Marathon Money: January 24, 2025

Price at initial appearance: Approximately \$0.18

Shares owned (as of December 31, 2025): None

Current price (as of January 2, 2026): Approximately \$0.22

Sky Quarry appeared on Marathon Money in late January 2025. The company operates in the oil recycling and refining space, focusing on converting waste asphalt shingles into usable oil and aggregate products. It is a capital-intensive business with long development timelines and operational complexity.

At the time of its appearance, the stock traded at approximately \$0.18. Since then, price action has remained volatile, with the stock recently trading near \$0.22. While this represents a modest gain, the broader story has been defined more by execution timelines than market momentum.

Sky Quarry is an example of a company where the concept is compelling, but scale, infrastructure buildout, and capital requirements create a long road to meaningful results. Progress in this type of business is measured in years, not quarters, and near-term price movement is often disconnected from underlying operational milestones.

Marathon Money does not currently hold a position in Sky Quarry. That decision reflects the long-duration nature of the opportunity and the need for clearer visibility on execution, funding, and scalability before allocating capital.

Sky Quarry is included to illustrate the difference between interesting ideas and investable timing. Both matter, but their implications are distinct.

Applied Digital (NASDAQ: APLD)

Initial appearance on Marathon Money: January 29, 2025

Price at initial appearance: Approximately \$6.38

Peak price reached: Approximately \$40

Shares owned (as of December 31, 2025): 4,013 shares

Current price (as of January 2, 2026): Approximately \$28.05

Applied Digital appeared on Marathon Money in late January 2025 when the stock was trading at approximately \$6.38. In the months that followed, the stock experienced meaningful volatility, including a drawdown to the low \$3 range, trading around **\$3.31 in mid-April 2025**. Rather than viewing that period as a failure of the thesis, it presented an opportunity to reassess the disconnect between market price and underlying business value.

As the company's data center and high-performance computing strategy gained visibility, the market began to re-rate the business. Over time, Applied Digital moved from the low single digits to a peak in the **high \$30s to low \$40s**, before consolidating back into the high \$20s. That re-rating was driven by execution, customer traction, and increased market recognition of the company's infrastructure-driven model.

This was one of the most successful **option-driven outcomes** of the year. Four separate option structures were executed, each with **defined risk parameters**, rather than reliance on a single outcome. These included **\$3 and \$5 strike options** expiring in **August 2025, September 19th 2025, October 2025, January 2026 & January 2027**. Each of these positions generated returns exceeding **1,500 percent**, with the highest return reaching approximately **6,434 percent**. These results emerged from staged execution and disciplined structuring, not speculation or momentum chasing.

Marathon Money continues to hold **4,013 shares** as of December 31, 2025, reflecting a long-term view of the business rather than a purely tactical trade. Applied Digital is a **capital-intensive company** and will likely carry debt for an extended period as it continues to build out data center capacity. That reality requires ongoing monitoring of balance-sheet management, execution discipline, and shareholder alignment.

CEO **Wes Cummins** has appeared on Marathon Money multiple times and has been consistently transparent about the company's long-term vision. His focus has been on building durable infrastructure and shareholder value over a **10 to 15-year horizon**, rather than optimizing short-term optics. Under his leadership, the company has reached operational scale and market visibility levels it had not achieved in prior cycles.

Looking ahead, Applied Digital remains a **long-duration position**. Continued customer acquisition, execution on data-center expansion, and disciplined capital allocation will determine outcomes over the coming years. While additional option opportunities may present themselves, this is fundamentally a company to evaluate through the lens of execution, not speculation.

AgEagle Aerial Systems (NYSEAMERICAN: UAVS)

Initial appearance on Marathon Money: January 31, 2025

Price at initial appearance: Approximately \$1.00

Shares owned (as of December 31, 2025): 985

Current price (as of December 31, 2025): Approximately \$0.81

Approximate move: -19%

AgEagle Aerial Systems appeared on Marathon Money in late January 2025 when the stock traded near \$1.00. The company operates in the drone and aerial systems space, an industry that remains highly competitive, capital-intensive, and subject to uneven contract visibility.

Since appearing on the show, the stock has been volatile and has underperformed, recently trading around \$0.81. The company reached a 52-week low near \$0.72. The near-term thesis did not materialize, and progress has been slower than expected.

From an access standpoint, it became increasingly difficult to maintain visibility into the company's direction. Follow-up appearances did not materialize, and communication cadence was limited. As a result, conviction declined, and the position remained small.

AgEagle serves as a reminder that CEO access alone does not guarantee execution. Moreover, it demonstrates that drawdowns are part of operating in small-cap, emerging technology markets. This outcome is included deliberately to reflect the full range of results rather than only favorable ones.

Resolve AI

Initial appearance on Marathon Money: February 2, 2025

Price at initial appearance: Approximately \$1.15

Peak price reached: Approximately \$8.45

Shares owned (as of December 31, 2025): None

Current price (as of January 2, 2026): Approximately \$2.57

Resolve AI appeared on Marathon Money in early February 2025. At the time, the stock traded around \$1.15. The company later experienced a significant run, reaching a high of approximately \$8.45 before retracing to approximately \$2.57.

This company is included not because of short-term price performance, but because of what was learned directly from Resolve AI's CEO, **Daniel M. Wagner**. Our discussion provided valuable insight into how AI-driven procurement and automation systems are evolving and how enterprise adoption may unfold over time.

Although the price action was substantial, Marathon Money does not currently hold a position in Resolve AI. The decision reflects portfolio discipline rather than a negative view of the business. The company remains on the watch list as a potential long-duration opportunity should future conditions align.

Resolve AI illustrates an important distinction within this letter. Not every company featured is held continuously, and not every valuable interview results in a permanent position. Sometimes the return comes in the form of improved understanding rather than capital gains.

LogicMark (NASDAQ: LGMK)

Initial appearance on Marathon Money: February 5, 2025

Peak price reached: Approximately \$2.00

Shares owned (as of December 31, 2025): 7,000

Current price (as of January 2, 2026): Approximately \$0.65 (after reverse split)

Outcome: Material drawdown

LogicMark appeared on Marathon Money in early February 2025. At the time, the company presented what I believed to be a compelling product offering within the medical alert and safety device market, a space supported by demographic tailwinds and long-term demand.

Over the course of the year, the stock reached highs near \$2.00 before declining materially following dilution and a reverse split. The current price of approximately \$0.65 reflects a significant drawdown from those levels.

This outcome is a clear example of how capital structure and execution can overwhelm product potential. While the product itself remains solid and addresses a real need, management execution, marketing

effectiveness, and sales strategy have been ongoing challenges. In particular, the lack of a clearly effective sales engine and inconsistent go-to-market focus limited the company's ability to convert innovation into sustained revenue growth.

Competition in this space is real and growing, which makes execution even more critical. Innovation alone is not enough. Without disciplined management, focused marketing, and a capable sales organization, even good products struggle to create shareholder value.

Marathon Money continues to hold **7,000 shares**, viewing the position as a long-term, high-risk allocation rather than a near-term trade. This position reflects optionality, not conviction, and is sized accordingly.

LogicMark serves as a reminder that strong products do not automatically translate into strong investments. Management quality, capital allocation, and execution ultimately determine outcomes.

OS Therapies (NASDAQ: OSTX)

Initial appearance on Marathon Money: February 7, 2025

Peak price reached: Approximately \$2.98 (February 14, 2025)

Approximate decline from peak: -55%

Current price (as of January 2, 2026): Approximately \$1.34

Shares owned (as of December 31, 2025): Less than 500 shares

OS Therapies appeared on Marathon Money in early February 2025. The company operates in the oncology space, focused on treatments for osteosarcoma, a rare and aggressive cancer with limited effective therapies. From a scientific standpoint, the work being pursued addresses a real and serious medical need.

That said, this has been one of the more disappointing outcomes of the year. The stock reached a high of approximately \$2.98 in mid-February 2025 and has since declined to approximately \$1.34, representing a drawdown of roughly 55 percent. Market sentiment toward the company has weakened materially.

My concerns are less about the mission and more about transparency and communication. Over the course of the year, management has not provided sufficient clarity around operational progress or the factors contributing to the stock's continued decline. I have made multiple attempts to secure follow-up appearances and updates for members, but maintaining access and consistent communication has proven difficult.

Marathon Money currently holds a modest position, fewer than 500 shares, reflecting low conviction and elevated uncertainty. This position size is intentional and reflects caution rather than optimism.

OS Therapies is included here to document a case where scientific value does not automatically translate into investable clarity. Without consistent transparency and communication, it becomes difficult to justify meaningful capital allocation, regardless of the underlying mission.

Coya Therapeutics (NASDAQ: COYA)

Initial appearance on Marathon Money: February 10, 2025

Price at initial appearance: Approximately \$4.00

Approximate move: +45%

Current price (as of January 2, 2026): Approximately \$5.80

Shares owned (as of December 31, 2025): Approximately 300 shares

Coya Therapeutics appeared on Marathon Money in February 2025 when the stock was trading at around \$4.00. The company operates in the biotechnology space and remains largely under the radar, with limited investor awareness considering its scientific focus.

Following its appearance, the stock has appreciated to approximately \$5.80, representing a **gain of roughly 45 percent**. While the price movement has been constructive, this position was not established based on short-term momentum.

I spoke with the CEO on the record and came away with a favorable view of the company's long-term potential. The science appears credible, and management demonstrated a thoughtful understanding of both development timelines and capital requirements. That said, like many early-stage biotech companies, Coya may require additional funding to scale and advance its pipeline.

For that reason, Marathon Money's position remains intentionally small. This is an example of a company where the opportunity lies in long-duration optionality rather than near-term outcomes. Execution, capital management, and future financing terms will ultimately determine shareholder returns.

Coya Therapeutics demonstrates that patience supercedes activity and that position sizing is the primary risk-control tool.

Mobilicom (NASDAQ: MOB)

Initial appearance on Marathon Money: February 26, 2025

Price at initial appearance: Approximately \$4.66 (post-split)

Corporate action: Reverse split before broader re-rating

Current price (as of January 2, 2026): Approximately \$6.66

Shares owned (as of December 31, 2025): None

Mobilicom appeared on Marathon Money in late February 2025. The company is based in Israel and focuses on secure communications, cyber, and data solutions for drones and unmanned systems. Its customer base includes multiple government and defense-related agencies.

Around the time of its appearance, Mobilicom had recently completed a reverse split. Since then, the stock has traded meaningfully higher, moving from approximately \$4.66 to the mid-\$6 range. This price

action coincided with increased visibility around government contracts and continued efforts to expand relationships, including work connected to U.S. defense programs.

In discussions with management, the focus was clearly on execution and long-term contract development rather than short-term market activity. Government procurement cycles are slow and complex, but they can be durable once established. Mobilicom's positioning in secure drone communications places it in a niche where reliability and trust matter more than rapid growth.

Marathon Money does not currently hold a position in Mobilicom. The company remains on the watch list as execution continues to develop. Any future allocation would depend on additional contract visibility, revenue conversion, and a continued disciplined approach to capital structure.

Mobilicom is included as an example of a company operating in a strategically important sector where opportunity exists, but patience and confirmation override early positioning.

Femasys (NASDAQ: FEMY)

Initial appearance on Marathon Money: June 26, 2025

Price at initial appearance: Approximately \$1.11

Current price (as of January 2, 2025): Approximately \$0.64

Shares owned (as of December 31, 2025): None

Femasys appeared on Marathon Money in late June 2025. The company operates in the women's health medical device space, developing minimally invasive technologies intended to improve diagnostic and reproductive care. The addressable market is meaningful, and the company has made incremental progress over time.

I have spoken directly with the CEO, **Kathy Lee-Sepsick**, who is enthusiastic, engaged, and clearly committed to improving the business. The company has taken steps to stabilize operations and better position itself than in prior periods. There are external price targets that extend as high as approximately \$6.50, reflecting perceived upside if execution improves.

That said, this remains a long road. Commercial adoption, consistent revenue growth, and durable market awareness have yet to materialize fully. As with many early-stage medical device companies, the gap between innovation and scalable shareholder value is wide, and there is no guarantee that the market will ultimately reward the effort.

For that reason, Marathon Money does not currently hold a position in Femasys. This is not a judgment on intent or effort, but a reflection of prioritization. Capital is allocated where visibility, execution, and timing align more clearly.

This company is included to document exposure, discussion, and evaluation, not conviction. Monitoring progress matters, but patience and selectivity matter more.

DataVault AI (NASDAQ: DVLT)

Initial appearance on Marathon Money: September 26, 2025

Price at initial appearance: Approximately \$0.34

Peak price reached: Approximately \$4.10

Shares sold: 1,400 on October 28, 2025

Sale price: \$3.65

Realized gain on sold shares: +711%

Average cost basis: Approximately \$0.45

Current price (as of January 2, 2026): Approximately \$0.89

Shares owned (as of December 31, 2025): 20,385

Unrealized gain on remaining shares: +98%

DataVault AI appeared on Marathon Money in late September 2025, with CEO Nathan Bradley joining the show twice during the year. At the time of the first appearance, the stock traded around \$0.34. It later advanced to approximately \$4.10 before retracing to its current level near \$0.89.

Marathon Money reduced exposure modestly by selling **1,400 shares at \$3.65 on October 28, 2025**, locking in a **realized gain of approximately 711 percent**. As of December 31, 2025, Marathon Money continues to hold **approximately 20,385 shares** at an average cost of \$0.45, which at current prices represents an **unrealized gain of roughly 98 percent**.

This is not a short-term story. DataVault AI is building infrastructure designed to enable global data ownership, monetization, and AI-driven commerce. That ambition comes with volatility and long adoption cycles. Market recognition often lags operational progress in businesses of this nature.

Conviction here is rooted in positioning and long-term potential rather than near-term price action. Patience, position sizing, and continued monitoring of execution will ultimately determine outcomes.

Prospera Energy (OTC: GXRFF)

Initial appearance on Marathon Money: September 30, 2025

Price at initial appearance: Approximately \$0.019

Peak price reached: Approximately \$0.04 on October 13, 2025

Shares sold: None

Current price (as of January 2, 2026): Approximately \$0.025

Shares owned (as of December 31, 2025): Approximately 1.1 million shares

Prospera Energy appeared on Marathon Money in late September 2025 when the stock was trading at around \$0.019. The company, led by **Shubhab Garg**, a young CEO, operates in the Canadian oil and gas sector. Garg is taking a hands-on, execution-driven approach to asset development.

At the time of the interview, Prospera's oil production was already underway, with output measured in the hundreds of gallons per month, as well as active efforts to bring additional wells online. Management discussed plans to warm up and optimize assets through 2026, with the stated goal of materially increasing production as infrastructure and field operations mature.

According to management, the long-term objective is to meet production levels at **1,000 barrels per day by the end of 2026**, subject to execution, commodity prices, and capital availability. On unit economics, the CEO cited estimated net profit margins of **approximately \$30 to \$45 per barrel**, which, if achieved at scale, would represent a healthy operating profile for a company at this stage.

Since Garg's initial appearance, the stock met a high of approximately **\$0.04 in mid-October 2025** before retracing to its current level around **\$0.025**. From the appearance price, the current level represents an **approximate gain of +30 percent**, while the peak reflected a move of **over 100 percent**. Marathon Money has **not sold any shares** and currently holds **approximately 1.1 million shares**, reflecting a long-duration view rather than a trading posture.

This is not a short-term story. Small-cap energy companies require time for assets to mature, production to stabilize, and cash flow to compound. If execution continues and stated production goals are met, this is the type of company where outcomes can look very different a year from now. That time horizon is essential.

Prospera Energy is included as an example of patient capital at work. The next 12 months will matter far more than the next 12 weeks. The CEO is expected to return to the show in January or February 2026 to provide updated production and execution milestones, which will be critical in evaluating progress.

New Era Energy & Digital (NASDAQ: NUAI)

Initial appearance on Marathon Money: October 13, 2025

Price at initial appearance: Approximately \$2.32

Marathon Money entry price: Approximately \$1.15 (September 24, 2025)

Current price (as of January 2, 2026): Approximately \$3.22

Shares owned (as of December 31, 2025): Approximately 2,800 shares

Approximate return since entry: +180%

New Era Energy & Digital appeared on Marathon Money in mid-October 2025. The company is an exploration and production business focused on oil and natural gas, founded in 2023 and headquartered in Midland, Texas. While still early in its public-market life, the company is attempting to blend traditional energy operations with a more modern, digitally driven operating framework.

What stood out most during conversations with management was long-term vision. CEO **E. Will Gray II** has been deliberate in outlining a multi-year plan rather than chasing short-term market attention. In many respects, the approach mirrors what was done in earlier stages by companies like Applied Digital, but applied within the energy and infrastructure space.

Marathon Money established a position slightly below **\$1.15**, and the stock has since advanced to approximately **\$3.22**, representing a gain of roughly **180 percent**. We currently hold **approximately 2,800 shares**, viewing this as a long-duration position rather than a completed trade.

This is not a finished story. Execution risk remains, and the company is still in the early stages of scaling operations. However, the combination of asset exposure, operational discipline, and management's willingness to think several years ahead makes this a company worth owning with patience rather than trading aggressively.

NUAI is included as an example of where conviction is rooted in leadership, structure, and trajectory rather than near-term headlines. If execution continues and capital is deployed responsibly, this is the type of company where results can compound over time.

TNL Mediagene (NASDAQ: TNMG)

Initial appearance on Marathon Money: October 14, 2025

Corporate action: 1-for-20 reverse split on December 23, 2025

Pre-split purchase price: Approximately \$0.34

Post-split average cost: Approximately \$0.90

Current price (as of January 2, 2026): Approximately \$2.83

Shares owned (as of December 31, 2025): Approximately 7,982

TNL Mediagene operates a diversified digital media and marketing platform that spans digital advertising, content creation, marketing analytics, and AI-driven data services. This is not a single-product or single-channel business. It is a broad media operation with multiple revenue streams.

From a fundamentals standpoint, this company stands out. Revenue growth has been strong, and profit margins have been meaningfully better than what is typically seen in small-cap media companies. The business is geographically and operationally diversified, which reduces reliance on any single client or vertical.

In December 2025, the company completed a **1-for-20 reverse split**, which reset the trading structure but did not alter the underlying economics. Marathon Money originally accumulated shares at approximately **\$0.34 before the split**, resulting in a **post-split average cost of roughly \$0.90**. As of year-end, Marathon Money holds **approximately 7,982 shares**. At the current approximate price of **\$2.83**, the position reflects a substantial unrealized gain.

Despite this performance, market recognition is lagging. Liquidity constraints, post-split digestion, and broader sentiment toward small-cap media stocks have kept valuation compressed. This is a case where operating results have advanced faster than market perception.

TNL Mediagene is included as an example of patient capital at work. When revenue durability and margin structure eventually take precedence over optics, valuation gaps like this can close. While timing is uncertain, the underlying business metrics remain compelling.

MedX Holdings (OTC: MEDH)

Initial appearance on Marathon Money: December 12, 2025

Price at initial appearance: Approximately \$0.00080

Current price (as of January 2, 2026): Approximately \$0.00080

Shares owned (as of December 31, 2025): Approximately 15,782 shares

MedX Holdings currently trades on the OTC Markets and operates at the intersection of cannabis retail, hospitality, technology, and franchising, primarily through its LazyDaze + Coffeeshop and Dazed Inc. brands. As of today, the company operates **five physical locations**, with additional franchise activity underway. Over the past year, MedX has **more than doubled its revenue**, reflecting improved execution, rising consumer demand, and a clearer operational focus than in prior periods.

On **November 20, 2025**, MedX reported strong **Q3 results**, highlighting meaningful operational progress. The company achieved **Q3 revenue of \$568,177**, more than double year-over-year, and a **nine-month revenue of \$1.29 million**, representing growth of over **130 percent year-over-year**. Importantly, management reported a return to **operating profitability** for both the quarter and year-to-date. The company emphasized disciplined, regulation-focused execution across its LazyDaze + Coffeeshop business as a key driver of this improvement.

Operationally, MedX has been focused on tightening its foundation. Management outlined upgrades to financial controls, franchise support systems, reporting transparency, and retail training and compliance processes. These are not headline-grabbing initiatives, but they are critical for a company operating in a highly regulated industry and seeking to scale responsibly.

From a growth standpoint, MedX signed **five new franchise agreements** during the year, including locations in **Houston, San Marcos**, and **three sites in Maryland**. In addition, the company is progressing on a **company-owned Las Vegas flagship location**, which management has positioned as part of a broader **2026 expansion plan**.

During my interview and follow-up conversations with the CEO of Dazed, Inc., Hans Enriquez, management shared a longer-term goal of expanding the brand to **approximately 30 franchise locations by the end of 2026**. That figure represents an objective, not a guarantee. It provides insight into management's ambition, but execution, capital availability, and operational discipline will ultimately determine whether that target is achievable.

Operating on the OTC market introduces additional layers of risk, particularly surrounding liquidity, reporting standards, governance, and capital structure. As MedX grows, maintaining regulatory

compliance and transparency will be critical, especially in a sector where missteps can quickly erode investor confidence.

From a broader industry perspective, cannabis regulation continues to move in a more constructive direction at both the federal and state levels. That progress may benefit operators currently building infrastructure and brand presence. However, regulatory momentum **does not automatically translate into shareholder returns**. Capital allocation, dilution management, and balance-sheet discipline will matter far more than policy headlines.

Marathon Money's position of approximately **15,782 shares** reflects its interest and ongoing monitoring rather than aggressive conviction. This is a company to watch closely, not one to extrapolate prematurely. Follow-up interviews are planned, and continued engagement will remain focused on execution, compliance, and capital management.

MedX is included here as a **developing situation**. Growth is real – revenue momentum has improved, and operations have tightened – but discipline will determine outcomes.

Beyond Meat (NASDAQ: BYND)

Initial appearance on Marathon Money: None

Type of involvement: Options-based trade only

Option timeframe: November 2025

Option strikes: \$2 and \$3 (May 2026 expiration)

Option cost: Approximately \$0.19–\$0.20

Peak option value: Approximately \$6.00–\$7.00

Approximate return: +980%

Current stock price: Approximately \$0.88

Marathon Money equity position: None

Beyond Meat did not appear on Marathon Money, despite multiple outreach attempts. This inclusion is not based on management access or long-term ownership, but on a clearly defined, asymmetric options opportunity that developed as sentiment and positioning became extremely compressed.

By late 2025, Beyond Meat's stock had declined significantly, trading well under \$1.00 and reflecting deeply negative sentiment. Rather than attempting to own the equity, Marathon Money structured a risk-defined options position, purchasing May 2026 call options at the \$2 and \$3 strikes for approximately \$0.19 to \$0.20 per contract.

During November, those options expanded rapidly in value, reaching approximately \$6 to \$7 per contract at peak. The result was a gain of roughly **980 percent**, achieved without owning the underlying stock and with strictly limited downside risk.

This trade was not a judgment on the long-term fundamentals of Beyond Meat. The company continues to face operational, demand, and capital structure challenges, and the stock has since fallen back to approximately \$0.56. That outcome reinforces why equity ownership was inappropriate in this case.

Beyond Meat is included here to highlight an important distinction in how Marathon Money approaches markets. Not every opportunity requires belief in a business. Some opportunities are purely structural, driven by positioning, volatility, and asymmetric payoff profiles. In those cases, options can offer a superior risk-reward framework compared to outright ownership.

This trade exemplifies disciplined execution, defined risk, and the importance of differentiating tactical opportunities and long-term conviction.

**The full interviews with the companies mentioned above, as well as others, are available on MarathonMoneyPlus.com, YouTube, Spotify, Apple Podcasts, and 26 additional platforms.*

Choosing Discipline Over Ease

Before closing this first annual letter, I want to be very clear with you. There were far more mistakes made in 2025 than what appears in these pages. Nearly 80 companies came on the Marathon Money platform this year, and only a portion of them are included in this letter. That is intentional. Some of those companies are still grinding. Some remain in minuscule positions. Some carry no position at all. In several cases, I am waiting to bring leadership back on the show before making any further decisions. Everything discussed here is verifiable. The interviews exist. The dates exist. The prices exist. If a company does not appear in this letter, it does not mean it was ignored. It means it has not yet earned a permanent place in the long-term record.

One of the most important lessons reinforced this year is that success is not linear. Businesses do not grow in a single upward trajectory, and markets do not reward effort on a schedule. Some outcomes take far longer than expected, and some never materialize at all. Public markets add another layer of complexity. Founders step aside. CEOs change. Incentives shift. Egos interfere. Board decisions do not always align with shareholders' desires. These are not theoretical risks. They are human realities, and learning to navigate them is part of this work.

As Marathon Money moves forward, the goal is not to cover more companies. The goal is to find better companies. Companies with real leadership, discipline around capital, and management teams that think like owners rather than promoters. That work is becoming harder, not easier. We live in a world filled with noise, regulation, marketing, campaigning, and constant information overload. In that environment, it becomes increasingly difficult to identify small businesses with great leaders, genuine products, and the potential to become something meaningful. That difficulty is heightened when seeking out these businesses in their earliest stages.

Some of you will look at parts of this letter and say these are penny stock companies. You are right. Some are. Others are not. Many of the companies that came on the show in 2025 were listed on the NASDAQ.

Some were S&P 500 companies. Some were Dow Jones names. Market capitalization alone is not the point. The point is doing something different in how we look for opportunity.

Going forward, Marathon Money will increasingly focus on differentiation, a framework articulated clearly by Peter Thiel. The questions we ask founders and executives are simple but uncomfortable. What are you doing that nobody else is doing? What idea do you have that no one else has? What business are you building that would not exist but for your brilliance? Thiel argues there are only two kinds of business: those locked in extreme competition and a one-of-a-kind entity that functions like a monopoly because it is truly unique. Not monopolies by force or regulation, but because no one else can do what they do.

A useful way to think about this is the Argo maritime model, where a company takes on a complex, capital-intensive problem that others avoid because it is hard. It is not about iteration for iteration's sake. It is about doing the difficult thing that nobody else is willing to work on. That is the type of business Marathon Money wants to find. Not crowded trades. Not copy-paste models. Not optimization without substance. Iteration matters, but it only works if the starting point is strong. Optimizing a weak idea rarely leads anywhere meaningful. A great product paired with strong leadership and long-term thinking is where value compounds.

We will also continue to think further out. Five years. Ten years. Why should this business exist then? What does the competitive landscape look like if this team executes well? What happens if everything goes right? These are hard questions. Most executives do not have good answers; those who do stand out immediately. The most meaningful work occurs when a company is solving a problem that would not be solved otherwise. If they were not doing it, no one else would step in and do it properly. If you are competing head-to-head, by definition, you are already late.

Marathon Money is global by design. In 2025 alone, companies from the United States, Singapore, Taiwan, China, and other regions appeared on the show. Limiting perspective to a singular geographical area limits opportunities. Exposure to emerging markets and varying regulatory environments develops better decision-making over time. There are also assets not fully detailed throughout this letter. Marathon Money currently holds 39 Bitcoin, along with other digital assets. We also have a position in NKN, where we own over 275,000 coins. These are long-duration positions, not trades, and they reflect the same framework applied across equities and options. Value first. Structure second. Patience always.

For transparency, the aggregate return for 2025 across all positions Marathon Money held, adjusted, sold, or continues to own was approximately 29,832 percent. That number includes equities, options, partial exits, and long-term holdings. It does not imply that every position worked, nor does it suggest repeatability on demand. It reflects a year when disciplined risk management and asymmetric opportunity aligned. More important than the number is how it was achieved. Capital was protected first. Risk was defined. Winners were allowed to work. Mistakes were survivable. That framework matters more than any single year's result.

As Marathon Money approaches ten years of existence on July 20, 2026, my focus is narrowing. Be more selective. Be more consistent. Dig deeper. Make fewer decisions, but better ones. The goal is not to trade

more. The goal is to never lose money, to grow intelligently, and to compound over time. We will take losses, but we will keep them short. We will discover strong companies and will let them work.

Thank you for choosing to spend a year thinking alongside me. This letter is not written to impress. It is written to endure.

Kenny “Kendrick” N. Colin

Founder of Marathon Money

December 31, 2025