

February 2025 Report

Anyone ever seen *The Dark Knight Rises*? Remember the portable nuclear reactor that was being transported throughout Gotham in a truck. Well, turns out that that's a real thing now that NANO Nuclear is developing. Read below to find out more about their background and future development.

Astera Labs (ALAB)

Jack Boldrin



Overview

Astera Labs, Inc. designs and sells semiconductor connectivity solutions globally for AI and cloud infrastructure. The company provides an Intelligent Connectivity Platform that improves efficiency and scalability by integrating sensors, software, microcontrollers, and semiconductors. Along with COSMOS, a software package for managing and optimizing cloud-scale systems, the firm provides Ethernet, PCIe, and CXL-based solutions. Astera Labs, which data centers and hyper-scalers trust, is essential to making high-performance computing and AI workloads better. The company's trusted relationship with hyper-scalers and the data center ecosystem is something to be said being that they were incorporated in 2017 out of Santa Clara, California.

Key Financials and Their Implications

- **Forward PE:** 61.70
This ratio gives insight that investors anticipate significant future profits growth for the firm. If the projected growth justifies the expectations, the high ratio is a solid position to be in.
- **Market Capitalization:** 12.6 billion
This places Astera Labs in the mid to large-cap range showing a sense of stability while still having great growth potential being closer to the mid-cap side.
- **Current and Quick Ratios:** 11.01 and 11.71
The liquidity ratios of Astera Labs show outstanding financial stability and a low chance of temporary financial difficulties. It appears that the majority of Astera Labs' current assets are highly liquid, such as cash, marketable securities, or receivables, rather than inventories, given that the Quick Ratio is almost identical to the Current Ratio.

- **Gross Profit Margin:** 76.4%

This ratio shows that Astera has great pricing power and a very successful core business, which implies that the corporation can charge high prices while maintaining low manufacturing costs. In sectors like technology and semiconductors, where strong margins are driven by innovation and intellectual property, this is typical.

Market History and Landscape

Astera Labs obtained a growth in revenue of 242%, amassing 369.3 million in their most recent fiscal year of 2024. These revenues amounted to \$141.1 million for the fourth quarter alone which was a significant indicator for BayMar to add Astera Labs to our watchlist. The firm records a debt-to-equity ratio of 0% and total shareholder equity of \$964.8 million, demonstrating a strong financial position. By successfully raising \$712.8 million in March 2024, the company's capital structure was strengthened by its initial public offering (IPO). Firms including NVIDIA, Intel, and AMD pose significant competition in the industry, which is why its niche, the focus on connectivity solutions like Ethernet, PCIe, and CXL, has allowed it to reap the rewards of growing demand for cloud-scale systems and AI infrastructure.

Strategy (MSTR)

Daniel O'Hara



What is Strategy

Strategy more previously known as MicroStrategy is a business intelligence (BI) and analytics company known for its enterprise software solutions that help organizations analyze and visualize data. The company provides tools for reporting, dashboards, and data mining, allowing businesses to make data-driven decisions. But what they are renowned for is their Bitcoin allocation Strategy. They continue to buy more Bitcoin through issuing more stock essentially diluting current investors positions. This method is frowned upon, but investors can't complain seeing a 74% share price increase in the past year. Micheal Saylor, the CEO has built a cult-like following around his business from his unorthodox strategies.

Empirical Facts

- Standard deviation of 7.66
- 18% intangible asset growth
- \$40B in BTC holdings
- 97% of assets are long-term and intangible
- \$4.7B in debt with \$1B amassed in the most recent quarter

Some thoughts and facts

To analyze Strategy, traditional methods like P/E and earnings are rendered ineffective due to the unique nature of it. Looking at historical issuing of stock and debt to earnings ratio and the Net Asset Value, help picture the declining value of each share. BTC is down from its historical highs trading in the mid 80 thousand range (as of February 28th.) Because BTC is down, MSTR is trading even lower these past 2 months. The reason MSTR is different from a BTC ETF is because they have a 2.7x Net asset value multiplier for their BTC holdings. Their strategy is in a sense a hedge against the US dollar because as the dollar goes down in value BTC goes up. Currently the USD is trending up, instead of down drastically dropping BTC prices and conversely pummeling MSTR.



The chart on the left is the USD index, on the right is the price of BTC over a 6-month period.

The Main concern

MSTR has a massive amount of BTC, therefore inheriting most of the problems and concerns Bitcoin has. Highly volatile, security concerns, value. On top of that Strategy generates almost no service revenue from the services they provide but almost entirely from their investment activities. Unlike hedge funds who invest in securities, derivatives, ETFs, indexes, MSTR focus is on allocating all the bitcoin that is openly available. The problem we run into is that there's a finite amount of Bitcoin able to be mined and owned. Researchers speculate that if they persist, they will have bought almost every available bitcoin in approximately three years. Due to this fact we think that it could be a good play in the next few years, depending on the state of bitcoin but will see drastic runoffs after their mission is concluded. There's also the concern of dilution. To purchase more bitcoin, MSTR issues more equity debt for shareholders to purchase allowing them to buy more bitcoin. This is unsustainable.

What Baymar Thinks

Like others have stated, MSTR is a leveraged BTC. Because of its 2.7x NAV the good days seem great, and the bad days seem horrible. We can't ignore the upside growth their strategy has produced but we are speculative of the side effects that may come with these uncharted

territories. The problem of dilution grows with the ever issuing of stock, and the concerns of BTC volatility seem to blur outlook. MSTR is good at making money, but it isn't providing real value to investors. We personally aren't following the cult, Baymar believes that their strategy could create short term gains but has little long-term value for dedicated investors.

Nano Nuclear Energy (NNE)

Chase Boddison



Background

Nano Nuclear Energy is a clean energy company that focuses on building safe micro nuclear reactors. Recently they have engaged ARobotics Company, a leading innovator in robotics fabrication, inspection, engineering and testing, to oversee the multimillion dollar build out of NANO Nuclear, recently announced demonstration facility in Westchester County, New York. ARobotics will also assist NANO Nuclear with the fabrication of key components for the demonstration facility.

Key Financial Metrics

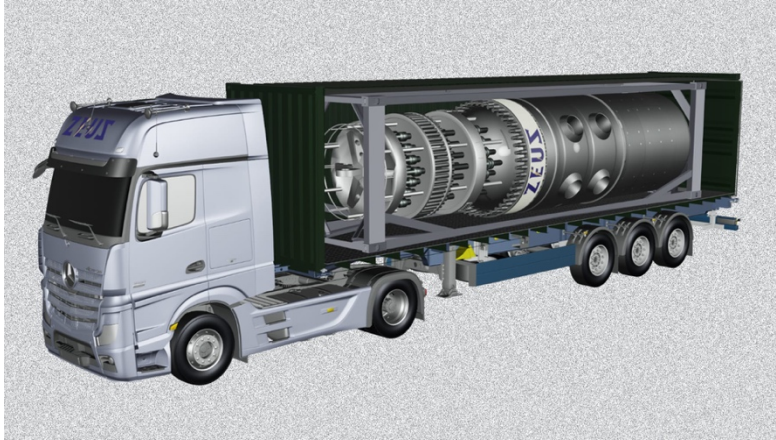
- **IPO:** Shares began trading on the Nasdaq Capital Market on May 8, 2024.
- **Market Cap:** 1.075 billion
- **Capital Raised:** Throughout 2024 Nano Nuclear successfully raised over 130 million dollars in capital and is now sitting on 120 million dollars in hand for investment in new technologies and rollout of past prototypes on a large scale.
- **Earnings Report (Q4):** Nano nuclear reported a -3.11-million-dollar loss in their Q4 earnings report of 2024. While this may be alarming to some investors it's important to note that Nano was established in 2022, and they are investing the money that they raise into research and new technologies that will help advance the company into the future.

History and Future Ventures

Nano was established in 2022 and recently became publicly traded on the NASDAQ exchange, making it the first portable nuclear microreactor to do so in the US. With a recent push towards cleaner and more sustainable energy, demand for nuclear energy keeps elevating as it becomes safer and more efficient. Nano was named the Diamond sponsor of the SMR Canada Summit 2025. The summit serves as a vital platform for educating and informing local entrepreneurs, government officials, and the broader community about the potential of Alberta, Saskatchewan and British Columbia as pioneering sites for nuclear development in Western Canada.

Recent Investment

NNE recently invested into a specialized facility in New York to demonstrate their state-of-the-art nuclear microreactors designs and prototypes. They currently have 4 new designs in the works including: **ZEUS**, **ODIN**, **LOKI MMR™** and **KRONOS MMR™**. Nano is a leading industry innovator when it comes to custom sensors and safety in their products.



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Risks and Considerations

- NNE is still in its per-revenue state because their technologies are yet to hit the market; even considering this NNE is still expected to perform positively over the 2025 calendar year
- Investors should consider long term investment in NNE, because of their cutting-edge technology and encouraging stock growth over the last year, as well as millions of dollars of internal investment made by the NNE team to further promote safety and effectiveness in their products

Microsoft (MSFT)

Sean Murphy



What is Microsoft?

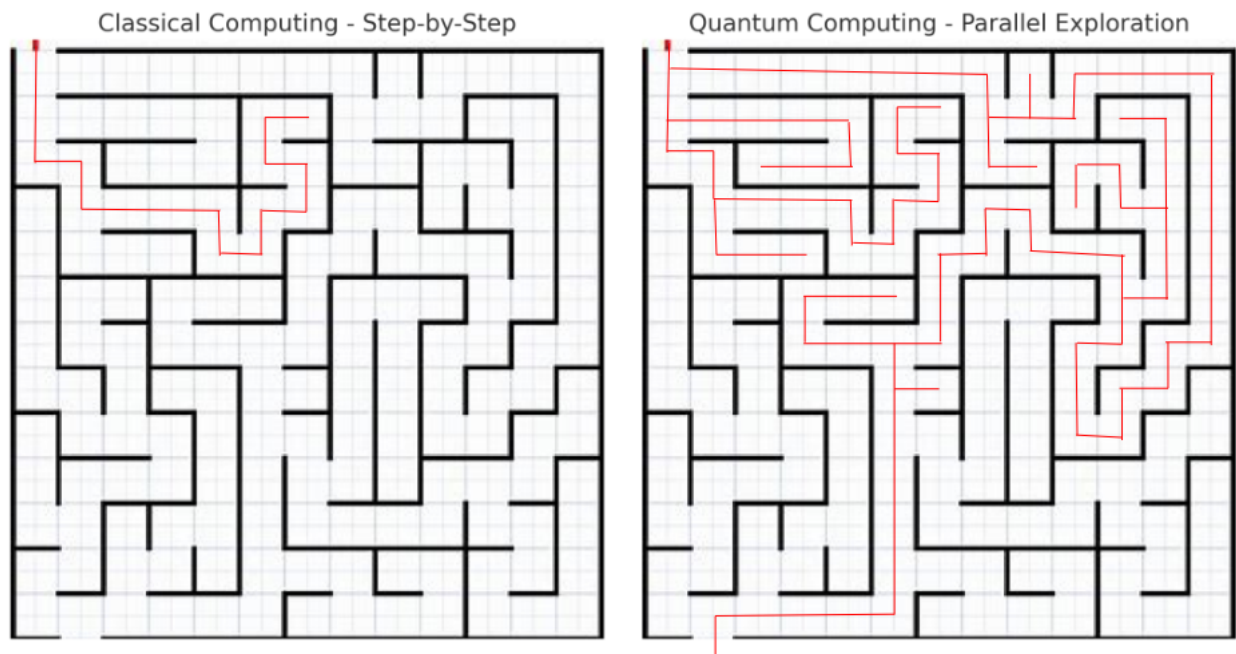
Microsoft is one of the most well-known technology companies and the 3rd biggest company in the world by market capitalizations. Microsoft is most well known for their Windows ecosystem and software which includes Microsoft Office Suite that features crucial applications including Excel, Word, Outlook, PowerPoint, and more. Microsoft is currently trading at a price of 408 dollars per share and a market cap of 3.03 trillion as of February 28th, 2025.

Why Microsoft?

Microsoft shows great signs of investment opportunity for a plethora of reasons. For one, Microsoft has cemented itself as a tech giant and has had a massive market share for decades. Secondly, Microsoft has continued to adapt with time and has innovated to stay relevant and the rapidly changing tech sector. Most recently, Microsoft has partnered with OpenAI and helped integrate the newest ChatGPT models into Microsoft's personal AI copilot. Lastly, but most importantly, Microsoft has been making precedent with innovations in quantum computing and specifically their newest chip “Majorana 1”.

What is Quantum Computing?

Quantum computing uses principles from quantum physics to process information in ways that traditional computers cannot, which enables the potential for these computers to solve complex problems much faster. Simply, traditional computers process information using bits, which is just a series of ones (on) and zeros (off). Stringing these together along with the parameters of the computer allow the computer to complete tasks. A quantum computer uses qubits, which can exist in the state of 1, 0, or both at the same time due to the property called superposition. These qubits can be linked through entanglement, which allows them to work in ways classic bits cannot. Think of it like this, if a standard computer were to solve a maze, it would work through each possible direction one at a time until it found the correct path. A quantum computer would work through every single possible path simultaneously, solving the maze in a fraction of the time.



The picture above shows the difference between classical computing versus quantum computing. The left picture demonstrates the step-by-step process in which a classic computer solves a problem, while the right shows how a quantum computer runs every possible path simultaneously.

Microsoft's Innovation:

On February 19th, Microsoft unveiled their Majorana 1 chip which is the first Quantum Processing Unit (QPU) powered by a Topological Core. This is significant because Microsoft was able to create a new state of matter that was only theorized up until this point. This new state

of matter is called *topological superposition* and the difference between this quantum chips and other quantum chips developed by IBM and Google is that Microsoft's QPU has the capability and design to scale to a million qubits on a single chip. Along with Microsoft's QPU having a massive scalability, the new state of matter will also allow the QPU to be significantly less susceptible to errors and disturbances.

Our Outlook

Microsoft has proven itself over the past few decades as one of the safest investments in the entire market. Recently, Microsoft has been seemingly underperforming, forced out by AI innovation. Over the past year, Microsoft's share price is down \$3.44 (0.84%) and over the past 30 days their share price is down \$20.27 (4.73%), this downside gapping continues to happen while revenue continues to grow year over year. Their P/E ratio is also 32.9 while the tech sector's P/E ratio is 46.85. This is partially due to Microsoft being an already well-established tech giant, but also Apple's PE ratio 38.98 when they haven't been innovating nearly to the same degree of Microsoft. Here at BayMar, we believe Microsoft's underperformance in the past year and their innovation with their Majorana 1 chip has led them to be undervalued at their current price.

And what you've all been waiting for...

Solana (SOL)

Sean Murphy



Overview

Solana is a blockchain platform designed to support decentralized applications and smart contracts. Launched in 2020, it aims to provide high-speed and low-cost transactions. In comparison to the two biggest networks in the space, Bitcoin and Ethereum, Solana has significantly lower fees at two cents per transaction and significantly faster. This is compared to Bitcoin which has fees that can exceed 10 dollars and Ethereum which has fees typically between 50 cents to 5 dollars. Solana also has much faster transactions per second at around 65,000 and a transaction finality of 2-5 seconds, Bitcoin has the capacity to handle seven transactions per second and has a finality of roughly an hour and Ethereum has a TPS of 15-30 and a finality of 12-15 minutes.

Changing Market conditions

Solana has recently taken a massive hit going down from a price of nearly \$300 to now trading around at a price of around \$130 (2/28/25) within a little over a month. But why? There are many potential factors that could be causing this dip. One factor has been the uncertainty of tariffs with the new Trump administration. But this dip hasn't been on just Solana, but also the



rest of the crypto market and the stock market. Another factor is the recent hack of the crypto exchange By-Bit, where North Korean hackers stole over 1.5 billion dollars of Ethereum which was the largest single theft in human history. Although there is a lot of uncertainty in the crypto market, Solana still is absolutely an asset that should be on your radar.

Why Solana?

While Bitcoin and Ethereum have set themselves apart as the two biggest assets in the crypto space, they can only be used as payment methods and even then, they are far from the best at that. Along with us, nearly all crypto experts concur that we will soon reach a point where you will be able to pay for your groceries using crypto and the giants BTC and ETH will not be the platforms this payment system is built on. Stores would not be willing to wait ten to sixty minutes before they can confirm their purchase, but rather they would use a block-chain like Solana where they can quickly confirm the transaction without having to pay large fees, and this is what sets Solana apart, consumer utility.

Utility

Solana currently stands as the block-chain, as the most utilized transaction asset. What is utility? While discussing utility in the crypto space, utility is the use case for crypto assets outside of an investment. For example, the utility of Bitcoin is the ability to send money to people across the globe without government centralization. Solana sets itself apart because of all the utility it currently possesses and has the capability to possess. The first and most notable utility Solana has is the ability for any individual to create their own token within a matter of clicks. We saw this craze begin during the end of 2024 and explode after Trump released his own meme coin in January of 2025. Another notable feature of Solana is its use case for NFT's. SOL has set itself as the best platform for building NFT projects. While NFTs had a massive craze in early 2022, the utility of being able to claim and prove a digital token is yours is a massive concept that is yet to be used to its fullest potential. A new addition to SOLs utility has been Wormhole, which is a new service where using the Solana block-chain you are now able to bridge any crypto to Solana and then to any other crypto. This is a massive service that continues to help Solana stand apart from the rest of the market. Lastly, another major piece of utility for Solana is their new service Roam. Roam is a novel piece of technology that plans to solve the problem of insecure and unstable public Wi-Fi. Roam is set out to bridge all public Wi-Fi networks into one service where wherever you go on the globe your devices will automatically be connected to free public Wi-Fi, while being safe and secure. This massive innovation that will potentially be used by the entire globe is being built on Solana. While these are only a few of the utility aspects of Solana there are still countless others that we'll discuss in future reports.

Why We're Investing for The Future

We are personally investing for countless reasons. For one, Solana has stood out as having the most used and potential utility in the entire crypto market. Secondly, the meme coin market. While everyone should be avoiding meme coins at all costs, you can still profit off them by owning Solana (and it can be quite fun.) This is because nearly all meme coin transactions are being made with Solana, this means people are constantly buying large amounts of SOL and then when they sell their coins, they are receiving SOL. Lastly, as Solana currently stands in the market, it is incredibly undervalued. Even when SOL was trading at all-time highs, we still felt it



was undervalued. The utility is massive, and its market share is far too small for all SOL brings. With all this being said, investing in crypto in today's uncertainty, you should not be making a one-time purchase for all you are willing to invest. We are personally dollar cost averaging each investment, as the crypto market is extremely volatile and can have massive down or upswings.

The Privatization of Student Loans

Lucas Kopp

Shutting Down the Department of Education:

A continuous relief on Student Loans that began during the pandemic ended last year in October, with many students falling behind on payments. This issue has persisted for the last decade and federal student debt has grown over 50% in the last 10 years to around 1.6 trillion dollars. This comes as the Trump administration could make a move to privatize student loans, a goal for conservatives since the Department of Education (DoE) began in 1980. The Department of Education looks to be one of the Trump administrations next targets in cutting costs and pursuing a balance budget by the end of his term. Federal funding for schools and government backed student loans would largely disappear, leading to a gap in education-related finances. This report will focus on who will fill the gap and where.

Local and Regional Banks (Short Term):

According to Bankrate, a consumer financial-services company, federal student loans are as high as 9% and private loans can be as high as 17%. The higher rates are due to a smaller amount of debt being private, meaning as the debt is moved away from the DoE, lenders with a foundation in student loans will profit substantially in the short term. Private lenders, as of now, hold around 7.5% of student loans. With taxpayers no longer paying for student loans, students will then look to private lenders to step it up. Basic Economics, a drastic increase in demand for private loans for education will lead directly to higher interest rates on these specific loans, being beneficial to various private lenders, and their shareholders. This is a short-term option because only a limited number of private lenders currently give out student loans. Those lenders will be the ones to receive tremendous growth in the short term as the only options for many students.

SoFi (SOFI):

The absence of heavy subsidization by the DoE and the already high debt of borrowers creates a demand for institutions like SoFi. SoFi already stands as the largest Student Loan refinancing provider in the country and remarkably, has no reliance on the federal government for their market in student loans. The investment in SoFi's student loan programs gives it the capital and ability to heavily increase their loan originations. Additionally, unlike other financial companies



that may enter the market for student loans, SoFi has an established reputation in this sphere that has earned them the advantage.

Alternative Lending and Financial Innovation (Long-Term):

In the long term, profitability will lie with innovation and ways of taking on the risk that is inherent with student loans. ISA-Backed Lending has had a rise in recent years, with instead of fixed amounts of payments in each number of years you pay a percentage of your income until the loan and interest is paid off. Additionally, regional banks on a broader scale will have substantial growth in the long term as the mass amount of student loan debt will be moved from the government to these banks.

Trending companies

- **Navient Corporation (NAVI)** - Has a huge investment in student loans and manages education funds. NAVI is looking to increase their holdings of ISA-Backed Lending - loans being paid backed by a percentage of future income. Defaults are much more common with student loans than traditional loans. ISA-Backed Lending is a safer practice, both for the lender and borrower.
- **SPDR S&P Regional Banking ETF (KRE)** - KRE is a lower risk option, as it is diversified into regional banks across the country and has investments in the banks above and others as well. KRE would benefit from banks across the board that capitalize on the opportunity from the removal of the DoE. Student loans will be an addition to the financial market and improve the financial statements of regional banks across the board.

Research Conclusion

A move to shrink the Department of Education is more than speculative, as Trump said recently that he wants his Department of Education nominee to “put herself out of a job”. If federal funding is cut back significantly, our research suggests a strong likelihood of the rates for private loans to increase. Financial institutions with already established sectors in student loans should benefit in the short term. Ultimately, companies that innovate like using ISA-Backed Lending will gain the most in the long run.

Good luck and thank you for reading.

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